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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS (HOUSTON DIVISION)**

United States Courts
Southern District of Texas
FILED

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Michael N. Milby, Clerk

In re ENRON CORPORATION SECURITIES LITIGATION

This Document Relates To:

MARK NEWBY, et al.,
Individually and On Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

ENRON CORP., et al.,

Defendants.

Civil Action No. H-01-3624
And Consolidated Cases

**ANSWER OF DEFENDANT BANK OF AMERICA CORPORATION
TO PLAINTIFFS' CONSOLIDATED COMPLAINT**

Defendant Bank of America Corporation¹ ("Bank of America"), by and through its undersigned counsel, for its answer to Plaintiffs' Consolidated Complaint For Violation Of The Securities Laws (the "Complaint"), alleges, upon knowledge as to itself and otherwise upon

¹ Defendant Bank of America Corporation is a bank holding company and a financial holding company. The Complaint repeatedly confuses the identities of Bank of America and its subsidiaries, affiliates and their predecessors. Although Bank of America, a holding company that does not engage in any banking transactions, is the only legal entity named as a defendant, the Complaint without distinction refers or alludes to other entities, none of which are defendants, as "Bank America." Bank of America Corporation does not and cannot interpret this term to refer to any entity other than Bank of America Corporation. Accordingly, as used in this Answer, "Bank of America" refers only to Defendant Bank of America Corporation and does not include any of its non-defendant subsidiaries, affiliates, or their predecessors. Nor is Bank of America Corporation responding on behalf of its non-defendant subsidiaries, affiliates or their predecessors, except as specifically noted since no response is required by non-defendants. In addition, the Complaint ambiguously refers to certain "Investment Banks," "Banks," "Bankers," "Banking Defendants," as well as "defendants." Bank of America Corporation does not and cannot interpret these terms, which are not adequately defined in the Complaint, and appear at various times to refer to all defendants, some defendants, and/or various subsidiaries thereof that are not named as defendants in this action.

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information and belief, as follows. In light of the Court's December 20, 2002 Memorandum and Order dismissing Plaintiffs' claims against Bank of America under Section 10(b) of the Securities Exchange Act of 1934 (the "1934 Act") and Rule 10b-5 promulgated thereunder, and holding that the only Section 11 claim that could proceed against Bank of America related to the offering of 7.375% Notes, Bank of America is not required to respond to the paragraphs of the Complaint that relate to those claims. To the extent a response is required, Bank of America alleges as follows:

Preamble. To the extent that any response is required to the so-called "Preamble," Bank of America denies the allegations contained in the Preamble to the extent they are directed against Bank of America, denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in the Preamble, and refers the Court to the publicly-available documents referenced in the Preamble for an accurate statement of their contents.

1. To the extent that the allegations set forth in Paragraph 1 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America admits that the Complaint purports to define the "class" as described in Paragraph 1 and further admits that the Complaint has named as defendants the persons and entities listed in Paragraph 1. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 1.

2. To the extent that the allegations set forth in Paragraph 2 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 2 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 2,

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except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives, and refers the Court to Enron's filings with the Securities and Exchange Commission ("SEC") and its press releases for an accurate statement of Enron's financial disclosures and public statements. Further refers the Court to public market reports for the trading price of Enron securities during the referenced period.

3. To the extent that the allegations set forth in Paragraph 3 of the Complaint contain conclusions of law, no response to Paragraph 3 is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 3 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 3, except admits that Enron filed for protection under Chapter 11 of the United States Bankruptcy Code and refers the Court to Enron's SEC filings and press releases for an accurate statement of Enron's financial disclosures and public statements and to public market reports for the trading price of Enron securities during the referenced period.

4. To the extent that the allegations set forth in Paragraph 4 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 4 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 4, except admits, on information and belief, that the SEC and the Department of Justice are engaged in investigations concerning Enron and refers the Court to public market reports for the trading

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price of Enron securities during the referenced period and to public statements of Enron, Andersen and their officials for an accurate statement of their positions.

5. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 5 of the Complaint except refers the Court to public market documents for the trading price of Enron securities during the referenced period.

6. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 6 of the Complaint except refers the Court to public market documents for the trading price of Enron securities during the referenced period.

7. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 7 of the Complaint except refers the Court to the referenced New York Times article dated February 20, 2002 for an accurate statement of its contents.

8. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 8 of the Complaint except refers the Court to public market documents for the trading price of Enron securities during the referenced period.

9. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 9 of the Complaint.

10. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 10 of the Complaint.

11. Denies the allegations set forth in Paragraph 11 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 11.

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12. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 12 of the Complaint except refers the Court to Enron's SEC filings and press releases for an accurate statement of Enron's financial disclosures and public statements during the referenced period. Further refers the Court to public market reports for the trading price of Enron securities during the referenced period.

13. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 13 of the Complaint except refers the Court to public market reports for the trading price of Enron securities during the referenced period.

14. Denies the allegations set forth in Paragraph 14 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 14, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives and refers the Court to public statements of Enron, its lawyers and bankers for accurate statements of their contents.

15. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 15 except refers the Court to public market reports for the trading price of Enron securities during the referenced period.

16. Denies the allegations set forth in Paragraph 16 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 16, except refers the Court to public market reports for the trading price of Enron securities during the referenced time period.

17. To the extent that the allegations set forth in Paragraph 17 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 17 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 17.

18. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 18 of the Complaint.

19. Denies the allegations set forth in Paragraph 19 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 19, except refers the Court to public statements of Fastow and Skilling for an accurate statement of their contents.

20. Denies the allegations set forth in Paragraph 20 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 20.

21. To the extent that the allegations set forth in Paragraph 21 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 21 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 21.

22. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 22 of the Complaint.

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23. To the extent that the allegations set forth in Paragraph 23 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 23 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 23.

24. To the extent that the allegations set forth in Paragraph 24 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 24 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 24.

25. To the extent that the allegations set forth in Paragraph 25 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 25 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 25, except refers the Court to the “offering memorandum” referenced in Paragraph 25 for an accurate statement of its contents.

26. Denies the allegations set forth in Paragraph 26 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 26.

27. Denies the allegations set forth in Paragraph 27 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies

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knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 27.

28. To the extent that the allegations set forth in Paragraph 28 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 28 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 28.

29. To the extent that the allegations set forth in Paragraph 29 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 29 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 29, except admits that its indirect subsidiary Banc of America Securities LLC issued research reports on Enron during the relevant time period and refers the Court to those reports for accurate statements of their contents.

30. To the extent that the allegations set forth in Paragraph 30 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 30 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 30, except refers the Court to the Business Week article dated February 11, 2002, the Bloomberg article dated February 5, 2002 and The Washington Post article dated March 22, 2002 for an accurate statement of their contents.

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31. To the extent that the allegations set forth in Paragraph 31 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 31 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 31.

32. To the extent that the allegations set forth in Paragraph 32 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 32 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 32.

33. To the extent that the allegations set forth in Paragraph 33 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 33 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 33.

34. To the extent that the allegations set forth in Paragraph 34 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 34 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 34.

35. Denies the allegations set forth in Paragraph 35 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 35.

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36. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 36 of the Complaint.

37. Denies the allegations set forth in Paragraph 37 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 37.

38. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 38 of the Complaint except refers the Court to the letter dated August 2001 referenced in Paragraph 38 for an accurate statement of its contents.

39. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 39 of the Complaint, except refers the Court to Enron's public statements for accurate statements of their contents.

40. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 40 of the Complaint, except refers the Court to Enron's public statements for accurate statements of their contents.

41. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 41 of the Complaint.

42. Denies the allegations set forth in Paragraph 42 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 42, except refers the Court to public market reports for the trading price of New Power stock during the referenced period.

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43. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 43, except refers the Court to public market documents for the trading price of Enron stock during the referenced period.

44. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 44 of the Complaint.

45. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 45 of the Complaint.

46. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 46 of the Complaint.

47. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 47 of the Complaint.

48. To the extent that the allegations set forth in Paragraph 48 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 48 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 48, except states that its indirect subsidiary Banc of America Securities LLC or its former indirect subsidiary BancAmerica Robertson Stephens participated in the following offerings identified in Paragraph 48 of the Complaint:

- The Enron 6.625% Notes due November 15, 2005;
- The Enron 7.375% Notes due May 15, 2019;
- The Enron 7% Exchangeable Notes due July 31, 2002;
- The Enron 8.375% Medium Term Notes, Series A, due May 23, 2005 (\$175 million); and
- The Enron Zero Coupon Convertible Sr. Notes due 2021 (2/01 sale and 7/01 resale).

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49. Denies the allegations set forth in Paragraph 49 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 49, except states that its indirect subsidiary Banc of America Securities LLC participated in the following offerings identified in Paragraph 49 of the Complaint:

- The Azurix offering (6/99);
- The Enron Oil & Gas common stock offering (27 million shares) (7/99); and
- The Marlin Water Trust II and Marlin Water Capital Corp. II 6.31% and 6.19% Notes (7/01).

50. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 50 of the Complaint.

51. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 51 of the Complaint except refers the Court to the Fortune article dated December 24, 2001, the Business Week article dated February 25, 2002 and the mid-August 2001 letter referenced in Paragraph 51 for an accurate statement of their contents.

52. Denies the allegations set forth in Paragraph 52 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 52, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives and refers the Court to public market reports for the trading price of Enron securities during the referenced period.

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53. To the extent that the allegations set forth in Paragraph 53 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 53 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 53.

54. Denies the allegations set forth in Paragraph 54 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 54, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives and refers the Court to Enron's SEC filings for Enron's financial disclosures and to public statements of Enron, its lawyers and bankers for an accurate statement of their contents.

55. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 55 of the Complaint.

56. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 56 of the Complaint except refers the Court to public market documents for the trading price of Enron securities during the referenced period.

57. Denies the allegations set forth in Paragraph 57 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 57, except admits upon information and belief that on or about August 14, 2001 Enron

announced that Skilling would resign from Enron and refers the Court to public statements by Enron, its executives and bankers for an accurate statement of their contents.

58. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 58.

59. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 59 of the Complaint except refers the Court to the August 2001 letters referenced in Paragraph 59 from two Enron employees to the Enron Board of Directors for an accurate statement of their contents.

60. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 60 of the Complaint.

61. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 61 of the Complaint except admits upon information and belief that Enron restated its financials for 1997 through 2000, and refers the Court to Enron's SEC filings and press releases for an accurate statement of Enron's financial disclosures and public statements. Further admits on information and belief that in late 2001 the SEC announced an investigation into Enron and that Enron's CFO, Fastow, resigned.

62. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 62 of the Complaint.

63. Denies the allegations set forth in Paragraph 63 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 63.

64. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 64 of the Complaint.

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65. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 65.

66. Admits upon information and belief that Enron filed for protection under Chapter 11 of the United States Bankruptcy Code on or about December 2, 2001 and refers the Court to public market reports for the trading price of Enron securities during the referenced period. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 66.

67. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 67, except refers the Court to Enron's "publicly filed reports" referenced in Paragraph 67 for an accurate statement of their contents.

68. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 68, except admits upon information and belief that certain Enron and Andersen employees have testified before Congress and refers the Court to the records of those hearings for an accurate statement of the testimony.

69. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 69 of the Complaint except refers the Court to the January 21 and 28, 2002 Newsweek articles referenced in Paragraph 69 for an accurate statement of their contents.

70. To the extent that the allegations set forth in Paragraph 70 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 70 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 70, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably

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relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

71. To the extent that the allegations set forth in Paragraph 71 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 71 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 71, except refers the Court to the February 19, 2002 New York Times article referenced in Paragraph 71 for an accurate statement of its contents.

72. To the extent that the allegations set forth in Paragraph 72 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 72 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 72, except refers the Court to the February 26, 2002 Dow Jones news release referenced in Paragraph 72 for an accurate statement of its contents.

73. To the extent that the allegations set forth in Paragraph 73 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 73 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 73.

74. To the extent that the allegations set forth in Paragraph 74 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 74 to the extent they

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refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 74.

75. To the extent that the allegations set forth in Paragraph 75 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 75 except admits that the Complaint purports to assert claims under Sections 10(b), 20(a) and 20A of the 1934 Act, and Rule 10b-5 promulgated thereunder, Sections 11 and 15 of the 1933 Act and Texas Rev. Civ. Stat., Art. 581-33.

76. To the extent that the allegations set forth in Paragraph 76 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America states that it does not contest this Court's jurisdiction over the subject matter of this action.

77. To the extent that the allegations set forth in Paragraph 77 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America states that it does not contest that venue is proper in this District.

78. To the extent that the allegations set forth in Paragraph 78 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations sets forth in Paragraph 78 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 78.

79. To the extent that the allegations set forth in Paragraph 79 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the

allegations set forth in Paragraph 79 except refers the Court to the Certification filed by Lead Plaintiff for an accurate statement of its contents.

80. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 80.

81. (a) To the extent that the allegations set forth in Paragraph 81(a) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(a) except refers the Court to the Certification filed by Plaintiff Washington State Investment Board for an accurate statement of its contents.

(b) To the extent that the allegations set forth in Paragraph 81(b) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(b) except refers the Court to the Certification filed by Plaintiff San Francisco City and County Employees' Retirement System ("SFERS") for an accurate statement of its contents.

(c) To the extent that the allegations set forth in Paragraph 81(c) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(c) except refers the Court to the Certification filed by Plaintiff Teamsters Local Nos. 175 & 505 Pension Trust Fund for an accurate statement of its contents.

(d) To the extent that the allegations set forth in Paragraph 81(d) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the

truth of the allegations set forth in Paragraph 81(d) except refers the Court to the Certification filed by Plaintiff Hawaii Laborers Pension Plan (“Hawaii Laborers”) for an accurate statement of its contents.

(e) To the extent that the allegations set forth in Paragraph 81(e) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(e) except refers the Court to the Certification filed by Plaintiff Staro Asset Management LLC (“Staro”) for an accurate statement of its contents.

(f) States that, pursuant to Notice of Withdrawal of Named Plaintiff Murray van de Velde dated July 31, 2002, Van de Velde has withdrawn as a named plaintiff in this action and, therefore, no response to Paragraph 81(f) of the Complaint is required. No response is required for the further reason that the allegations set forth in Paragraph 81(f) contain conclusions of law. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(f) except refers the Court to the Certification filed by Van de Velde for an accurate statement of its contents.

(g) To the extent that the allegations set forth in Paragraph 81(g) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(g) except refers the Court to the Certification filed by Plaintiff Amalgamated Bank (“Amalgamated”) for an accurate statement of its contents.

(h) To the extent that the allegations set forth in Paragraph 81(h) of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(h) except refers the Court to the Certification filed by Plaintiff Central States, Southeast & Southwest Areas Pension Fund (“Central States”) for an accurate statement of its contents.

(i) To the extent that the allegations set forth in Paragraph 81(i) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(i) except refers the Court to the Certification filed by Plaintiff Robert V. Flint (“Flint”) for an accurate statement of its contents.

(j) To the extent that the allegations set forth in Paragraph 81(j) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(j) except refers the Court to the Certification filed by Plaintiff John Zegarski for an accurate statement of its contents.

(k) To the extent that the allegations set forth in Paragraph 81(k) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(k) except refers the Court to Exhibit A to the Lead Plaintiffs’ Appendix of Exhibits in Support of Consolidated Complaint for an accurate statement of its contents.

(l) To the extent that the allegations set forth in Paragraph 81(l) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the

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truth of the allegations set forth in Paragraph 81(l) except refers the Court to the Certification filed by Plaintiff Mervin Schwartz, Jr. for an accurate statement of its contents.

(m) To the extent that the allegations set forth in Paragraph 81(m) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(m) except refers the Court to the Certification filed by Plaintiff Seymour Berman for an accurate statement of its contents.

(n) To the extent that the allegations set forth in Paragraph 81(n) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(n) except refers the Court to the Certification filed by Plaintiff Steven Smith for an accurate statement of its contents.

(o) To the extent that the allegations set forth in Paragraph 81(o) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 81(o) except refers the Court to the Certification filed by Plaintiff Archdiocese of Milwaukee (“Archdiocese”) for an accurate statement of its contents. Admits that Enron is not named as a Defendant in this action and admits that Enron filed for protection under Chapter 11 of the United States Bankruptcy Code.

82. Admits that Enron has filed for protection pursuant to Chapter 11 of the U.S. Bankruptcy Code.

83. (a) To the extent that the allegations set forth in Paragraph 83(a) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the

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truth of the allegations set forth in Paragraph 83(a), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Kenneth L. Lay at Enron.

(b) To the extent that the allegations set forth in Paragraph 83(b) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(b), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Jeffrey K. Skilling at Enron.

(c) To the extent that the allegations set forth in Paragraph 83(c) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(c), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Andrew S. Fastow at Enron.

(d) To the extent that the allegations set forth in Paragraph 83(d) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(d), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Richard A. Causey at Enron.

(e) To the extent that the allegations set forth in Paragraph 83(e) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(e), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by James V. Derrick at Enron.

(f) To the extent that the allegations set forth in Paragraph 83(f) of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(f), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Mark A. Frevert at Enron's Wholesale Services and Enron Europe.

(g) To the extent that the allegations set forth in Paragraph 83(g) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(g), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Stanley C. Horton at Enron Transportation Services.

(h) To the extent that the allegations set forth in Paragraph 83(h) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(h), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Kenneth D. Rice at EBS and Enron Capital & Trade.

(i) To the extent that the allegations set forth in Paragraph 83(i) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(i), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Richard B. Buy at Enron and Enron Capital & Trade.

(j) To the extent that the allegations set forth in Paragraph 83(j) of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(j), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Lou L. Pai at Enron Accelerator and Enron Energy Services.

(k) To the extent that the allegations set forth in Paragraph 83(k) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(k), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Joseph M. Hirko at EBS.

(l) To the extent that the allegations set forth in Paragraph 83(l) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(l), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Ken L. Harrison at Enron and Portland General Electric.

(m) To the extent that the allegations set forth in Paragraph 83(m) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(m), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Steven J. Kean at Enron.

(n) To the extent that the allegations set forth in Paragraph 83(n) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(n), except refers the Court to Enron's SEC

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filings and press releases for the titles and positions held by Rebecca P. Mark-Jubasche at Enron, Enron International and Azurix.

(o) To the extent that the allegations set forth in Paragraph 83(o) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(o), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Michael S. McConnell at Enron.

(p) To the extent that the allegations set forth in Paragraph 83(p) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(p), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Jeffrey McMahon at Enron and Enron Europe.

(q) To the extent that the allegations set forth in Paragraph 83(q) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(q), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Cindy K. Olson at Enron.

(r) To the extent that the allegations set forth in Paragraph 83(r) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(r), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Joseph W. Sutton at Enron.

(s) To the extent that the allegations set forth in Paragraph 83(s) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(s), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Mark E. Koenig at Enron.

(t) To the extent that the allegations set forth in Paragraph 83(t) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(t), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Kevin P. Hannon at EBS.

(u) To the extent that the allegations set forth in Paragraph 83(u) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(u), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Lawrence Greg Whalley at Enron and Enron Capital Wholesale Services.

(v) To the extent that the allegations set forth in Paragraph 83(v) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(v), except refers the Court to Enron's SEC filings and press releases for titles and positions held by Robert A. Belfer at Enron.

(w) To the extent that the allegations set forth in Paragraph 83(w) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to

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the truth of the allegations set forth in Paragraph 83(w), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Norman P. Blake at Enron.

(x) To the extent that the allegations set forth in Paragraph 83(x) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(x), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Ronnie C. Chan at Enron.

(y) To the extent that the allegations set forth in Paragraph 83(y) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(y), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by John H. Duncan at Enron.

(z) To the extent that the allegations set forth in Paragraph 83(z) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(z), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Wendy L. Gramm at Enron.

(aa) To the extent that the allegations set forth in Paragraph 83(aa) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(aa), except refers the Court to Enron's SEC filings and other public documents for the titles and positions held by Robert K. Jaedicke at Enron.

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(bb) To the extent that the allegations set forth in Paragraph 83(bb) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(bb), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Charles A. LeMaistre at Enron.

(cc) To the extent that the allegations set forth in Paragraph 83(cc) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(cc), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Joe H. Fox at Enron.

(dd) To the extent that the allegations set forth in Paragraph 83(dd) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(dd), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by John Mendelsohn, Jerome J. Meyer, Paulo V. Ferraz Pereira, John A. Urquhart, John Wakeham, Charles E. Walker and Herbert S. Winokur, Jr. at Enron.

(ee) To the extent that the allegations set forth in Paragraph 83(ee) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(ee), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Frank Savage at Enron.

(ff) Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(ff).

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(gg) To the extent that the allegations set forth in Paragraph 83(gg) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(gg), except refers the Court to Enron's and Azurix's SEC filings and press releases for the titles and positions held by Lay, Mark-Jusbasche and Skilling at Enron.

(hh) To the extent that the allegations set forth in Paragraph 83(hh) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(hh), except refers the Court to Enron's and New Power's SEC filings and press releases for the titles and positions held by Lay, Pai, Derrick and Causey at Enron.

(ii) To the extent that the allegations set forth in Paragraph 83(ii) of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 83(ii), except refers the Court to Atlantic Water Trust's and Egret's SEC filings and press releases for the titles and positions held by Glisan, Fastow and Causey at Enron.

(jj) Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 83(jj), except refers the Court to Enron's SEC filings and press releases for the titles and positions held by J. Clifford Baxter at Enron and Enron North American Corp.

84. To the extent that the allegations set forth in Paragraph 84 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 84.

85. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 85.

86. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 86.

87. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 87.

88. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 88.

89. To the extent that the allegations set forth in Paragraph 89 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 89.

90. To the extent that the allegations set forth in Paragraph 90 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 90.

91. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 91.

92. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 92.

93. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 93.

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94. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 94.

95. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 95.

96. To the extent that the allegations set forth in Paragraph 96 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 96.

97. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 97.

98. To the extent that the allegations set forth in Paragraph 98 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 98.

99. To the extent that the allegations set forth in Paragraph 99 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 99.

100. To the extent that the allegations set forth in Paragraph 100 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 100.

101. To the extent that the allegations set forth in Paragraph 101 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 101.

102. To the extent that the allegations set forth in Paragraph 102 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 102.

103. To the extent that the allegations set forth in Paragraph 103 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 103.

104. To the extent that the allegations set forth in Paragraph 104 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 104, except states that Bank of America Corporation is a corporation organized under the laws of the State of Delaware and is both a bank holding company and a financial holding company, that non-party Banc of America Securities LLC is an indirect subsidiary of Bank of America Corporation, and that Bank of America Corporation has indirect subsidiaries that provide commercial and investment banking services. As set forth in footnote 1, for the purposes of this Answer the term “Bank of America” is interpreted as and refers to Defendant Bank of America Corporation only and does not include non-defendant subsidiaries of Bank of America Corporation, except as specifically noted.

105. To the extent that the allegations set forth in Paragraph 105 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

required, Bank of America Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 105.

106. To the extent that the allegations set forth in Paragraph 106 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 106.

107. To the extent that the allegations set forth in Paragraph 107 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 107.

108. To the extent that the allegations set forth in Paragraph 108 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 108.

109. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 109, except refers the Court to Enron's Form 10-K for 1997 for the date on which it was filed and an accurate identification of its signatories.

110. To the extent that the allegations set forth in Paragraph 110 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 110, except refers the Court to the referenced Enron registration statements and prospectuses for the dates on which they were filed, an accurate statement of their contents, and an accurate identification of the signatories thereto.

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111. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 111, except states that Enron periodically made public statements and filings and refers the Court to those statements and filings for an accurate statement of their contents.

112. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 112, except refers the Court to the referenced Enron announcement for an accurate statement of its contents.

113. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 113, except refers the Court to the referenced report for an accurate statement of its contents.

114. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 114, except refers the Court to the referenced Enron announcement for an accurate statement of its contents.

115. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 115, except refers the Court to the referenced Bloomberg News interview for an accurate statement of its contents.

116. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 116, except states that Enron periodically made public statements and filings and refers the Court to those statements and filings for an accurate statement of their contents.

117. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 117, except refers the Court to the referenced Enron release for an accurate statement of its contents.

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118. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 118, except refers the Court to the referenced Enron report for an accurate statement of its contents.

119. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 119.

120. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 120, except refers the Court to the referenced report for an accurate statement of its contents.

121. To the extent that the allegations set forth in Paragraph 121 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 121, except admits the Complaint purports to define the “beginning of the federal class period” as described in Paragraphs 1 and 121 of the Complaint, and states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

122. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 122, except refers the Court to the referenced Enron release for an accurate statement of its contents.

123. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 123, except refers the Court to the referenced report for an accurate statement of its contents.

124. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 124, except states that Enron periodically made public

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statements and filings and refers the Court to those statements and filings for an accurate statement of their contents.

125. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 125, except refers the Court to the referenced report for an accurate statement of its contents.

126. To the extent that the allegations set forth in Paragraph 126 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 126, except refers the Court to the referenced registration statement for an accurate statement of its contents and for an accurate identification of its signatories.

127. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 127, except refers the Court to the referenced report for an accurate statement of its contents.

128. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 128, except refers the Court to the referenced Enron announcement for an accurate statement of its contents.

129. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 129, except refers the Court to the referenced Bloomberg News interview for an accurate statement of its contents.

130. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 130, except refers the Court to the referenced report for an accurate statement of its contents.

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131. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 131, except refers the Court to the referenced report for an accurate statement of its contents.

132. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 132, except refers the Court to the referenced report for an accurate statement of its contents.

133. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 133, except refers the Court to the referenced report for an accurate statement of its contents.

134. To the extent that the allegations set forth in Paragraph 134 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 134, except refers the Court to the referenced Enron registration statement for an accurate statement of its contents and for an accurate identification of its signatories.

135. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 135 of the Complaint, except states that Enron periodically made public statements and filings and refers the Court to those statements and filings for an accurate statement of their contents.

136. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 136, except refers the Court to Enron's 1998 Annual Report for an accurate statement of its contents.

137. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 137, except refers the Court to Enron's 1998 Annual Report for an accurate statement of its contents.

138. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 138, except refers the Court to Enron's 1998 Annual Report for an accurate statement of its contents.

139. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 139, except refers the Court to Enron's 1998 Annual Report for an accurate statement of its contents.

140. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 140, except refers the Court to Enron's 1998 Annual Report for an accurate statement of its contents.

141. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 141, except refers the Court to Enron's 1998 Annual Report for an accurate statement of its contents and for an accurate identification of its signatories.

142. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 142, except refers the Court to the referenced report for an accurate statement of its contents.

143. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 143, except refers the Court to the referenced report for an accurate statement of its contents.

144. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 144, except refers the Court to the referenced Enron announcement for an accurate statement of its contents.

145. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 145.

146. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 146, except refers the Court to the referenced report for an accurate statement of its contents.

147. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 147, except refers the Court to the referenced report for an accurate statement of its contents.

148. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 148, except refers the Court to the referenced report for an accurate statement of its contents.

149. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 149, except refers the Court to the referenced report for an accurate statement of its contents.

150. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 150, except refers the Court to the referenced report for an accurate statement of its contents.

151. To the extent that the allegations set forth in Paragraph 151 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 151 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or

information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 151, except states that its indirect subsidiary Banc of America Securities LLC participated in the offering of 7.375% Notes.

152. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 152, except refers the Court to the referenced report for an accurate statement of its contents.

153. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 153, except refers the Court to the referenced report for an accurate statement of its contents.

154. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 154, except refers the Court to the referenced report for an accurate statement of its contents.

155. To the extent that the allegations set forth in Paragraph 155 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 155, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

156. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 156, except refers the Court to the referenced Enron announcement for an accurate statement of its contents.

157. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 157.

158. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 158, except refers the Court to the referenced report for an accurate statement of its contents.

159. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 159, except refers the Court to the referenced report for an accurate statement of its contents.

160. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 160, except refers the Court to the referenced Houston Chronicle article for an accurate statement of its contents.

161. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 161, except refers the Court to the referenced report for an accurate statement of its contents.

162. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 162, except refers the Court to the referenced report for an accurate statement of its contents.

163. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 163, except refers the Court to the referenced report for an accurate statement of its contents.

164. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 164, except refers the Court to Enron's SEC filings for an accurate statement of its contents, their filing dates and the identities of their signatories.

165. To the extent that the allegations set forth in Paragraph 165 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 165 to the extent they

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refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 165 and with respect to how Enron used the proceeds of the referenced issuance, except states that its indirect subsidiary Banc of America Securities LLC participated in the offering of 7% Exchangeable Notes and refers the Court to the prospectus for that offering for an accurate statement of its contents.

166. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 166, except refers the Court to the referenced report for an accurate statement of its contents.

167. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 167, except refers the Court to the referenced report for an accurate statement of its contents.

168. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 168, except refers the Court to the referenced Dow Jones Energy Service report for an accurate statement of its contents.

169. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 169, except refers the Court to the referenced CitiGroup report for an accurate statement of its contents.

170. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 170, except refers the Court to the referenced report for an accurate statement of its contents.

171. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 171, except refers the Court to the referenced report for an accurate statement of its contents.

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172. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 172, except refers the Court to the referenced report for an accurate statement of its contents.

173. Denies the allegations set forth in Paragraph 173 of the Complaint, except states that on 9/30/99 Banc of America Securities LLC issued a report on Enron and refers the Court to that report for an accurate statement of its contents. Further states on information and belief that Enron executive Rice appeared at the Banc of America Securities 29th Annual Investment Conference. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 173.

174. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 174, except refers the Court to the referenced Bloomberg News report for an accurate statement of its contents.

175. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 175, except refers the Court to the referenced CFO Magazine article for an accurate statement of its contents.

176. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 176, except refers the Court to the referenced report for an accurate statement of its contents.

177. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 177, except refers the Court to the referenced Enron report for an accurate statement of its contents.

178. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 178, except refers the Court to the referenced Bloomberg report for an accurate statement of its contents.

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179. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 179.

180. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 180, except refers the Court to the referenced report for an accurate statement of its contents.

181. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 181, except refers the Court to the referenced report for an accurate statement of its contents.

182. Denies the allegations set forth in Paragraph 182 of the Complaint, except states that Banc of America Securities LLC issued a report on Enron on 10/12/99, and refers the Court to that report for an accurate statement of its contents.

183. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 183, except refers the Court to the referenced report for an accurate statement of its contents.

184. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 184, except refers the Court to the referenced report for an accurate statement of its contents.

185. Denies the allegations set forth in Paragraph 185 of the Complaint, except states that Banc of America Securities LLC issued a report on Enron on 10/15/99, and refers the Court to that report for an accurate statement of its contents.

186. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 186, except refers the Court to the referenced report for an accurate statement of its contents.

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187. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 187, except refers the Court to the referenced Dow Jones Energy Service statement for an accurate statement of its contents.

188. To the extent that the allegations set forth in Paragraph 188 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations of Paragraph 188 to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 188, except refers the Court to public market documents for the trading price of Enron securities from 12/98 to 8/99.

189. Denies the allegations set forth in Paragraph 189 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 189, except refers the Court to public market documents for the trading price of Enron securities on 11/23/99.

190. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 190, except refers the Court to the referenced report for an accurate statement of its contents.

191. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 191, except refers the Court to the referenced report for an accurate statement of its contents.

192. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 192, except refers the Court to the referenced Enron release for an accurate statement of its contents.

193. Denies the allegations set forth in Paragraph 193 of the Complaint, except states that on 12/16/99 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

194. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 194, except refers the Court to the referenced report for an accurate statement of its contents.

195. Denies the allegations set forth in Paragraph 195 of the Complaint, except states that on 1/12/00 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents

196. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 196, except refers the Court to the referenced 1/18/00 Enron announcement for an accurate statement of its contents.

197. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 197.

198. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 198, except refers the Court to the referenced report for an accurate statement of its contents.

199. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 199, except refers the Court to the referenced report for an accurate statement of its contents.

200. Denies the allegations set forth in Paragraph 200 of the Complaint, except states that on 1/18/00 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

201. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 201, except refers the Court to the referenced report for an accurate statement of its contents.

202. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 202, except refers the Court to the referenced Wall Street Journal article for an accurate statement of its contents.

203. Denies the allegations set forth in Paragraph 203 of the Complaint, except states that on 1/20/00 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

204. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 204, except refers the Court to the referenced report for an accurate statement of its contents.

205. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 205, except refers the Court to the referenced report for an accurate statement of its contents.

206. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 206, except refers the Court to the referenced report for an accurate statement of its contents.

207. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 207, except refers the Court to the referenced report for an accurate statement of its contents.

208. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 208, except refers the Court to the referenced report for an accurate statement of its contents.

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209. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 209, except refers the Court to the referenced report for an accurate statement of its contents.

210. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 210, except refers the Court to the referenced report for an accurate statement of its contents.

211. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 211, except refers the Court to the referenced report for an accurate statement of its contents.

212. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 212, except refers the Court to the referenced Bloomberg News report for an accurate statement of its contents.

213. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 213, except refers the Court to the referenced report for an accurate statement of its contents.

214. To the extent that the allegations set forth in Paragraph 214 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 214 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 214, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

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215. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 215, except refers the Court to the referenced Enron 1999 Report for an accurate statement of its contents.

216. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 216, except refers the Court to the referenced Enron 1999 Report for an accurate statement of its contents.

217. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 217, except refers the Court to the referenced Enron 1999 Report for an accurate statement of its contents.

218. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 218, except refers the Court to the referenced Enron 1999 Report for an accurate statement of its contents.

219. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 219, except refers the Court to the referenced Enron 1999 Report for an accurate statement of its contents.

220. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 220, except refers the Court to the referenced Enron 1999 Report for an accurate statement of its contents.

221. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 221, except refers the Court to the referenced Enron SEC filings for an accurate statement of its contents, filing dates and the identities of their signatories.

222. Refers the Court to public market documents for the trading price of Enron securities in late 1/00 and at the end of 3/00. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 222.

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223. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 223, except refers the Court to the referenced report for an accurate statement of its contents.

224. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 224.

225. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 225, except refers the Court to the referenced Bloomberg News report for an accurate statement of its contents.

226. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 226, except refers the Court to the referenced report for an accurate statement of its contents.

227. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 227, except refers the Court to the referenced report for an accurate statement of its contents.

228. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 228, except refers the Court to the referenced Houston Chronicle report for an accurate statement of its contents.

229. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 229, except refers the Court to the referenced report for an accurate statement of its contents.

230. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 230, except refers the Court to the referenced report for an accurate statement of its contents.

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231. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 231, except refers the Court to the referenced report for an accurate statement of its contents.

232. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 232, except refers the Court to the referenced report for an accurate statement of its contents.

233. Denies the allegations set forth in Paragraph 233 of the Complaint, except states that on 4/17/00 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

234. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 234, except refers the Court to the referenced reports for their exact contents.

235. Refers the Court to public market documents for the trading price of Enron securities on 5/17/00. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 235.

236. Denies the allegations set forth in Paragraph 236 of the Complaint, except states that in May 2000, Banc of America Securities LLC participated in the offering of 8.375% Enron Notes due 5/23/05, and that a Prospectus was issued in connection with said offering. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 236.

237. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 237, except refers the Court to the referenced report for an accurate statement of its contents.

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238. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 238, except states that Enron periodically made public statements and filings and refers the Court to those statements and filings for an accurate statement of their contents.

239. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 239, except refers the Court to the referenced report for an accurate statement of its contents.

240. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 240, except refers the Court to the referenced release for an accurate statement of its contents.

241. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 241.

242. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 242, except refers the Court to the referenced report for an accurate statement of its contents.

243. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 243, except refers the Court to the referenced report for an accurate statement of its contents.

244. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 244, except refers the Court to the referenced report for an accurate statement of its contents.

245. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 245, except refers the Court to the referenced article for an accurate statement of its contents.

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246. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 246, except refers the Court to the referenced report for an accurate statement of its contents.

247. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 247.

248. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 248, except refers the Court to the referenced report for an accurate statement of its contents.

249. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 249, except refers the Court to the referenced report for an accurate statement of its contents.

250. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 250, except refers the Court to the referenced reports for an accurate statement of their contents.

251. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 251, except refers the Court to the referenced report for an accurate statement of its contents.

252. Denies the allegations set forth in Paragraph 252 of the Complaint, except states that on 7/24/00 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

253. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 253, except refers the Court to the referenced report for an accurate statement of its contents.

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254. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 254, except refers the Court to the referenced report for an accurate statement of its contents.

255. Denies the allegations set forth in Paragraph 255 of the Complaint, except states that on 8/17/00 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

256. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 256, except refers the Court to the referenced report for an accurate statement of its contents.

257. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 257, except refers the Court to the referenced report for an accurate statement of its contents.

258. Denies the allegations set forth in Paragraph 258 of the Complaint, except states that on 9/19/00 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

259. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 259, except refers the Court to the referenced report for an accurate statement of its contents.

260. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 260, except refers the Court to the referenced report for an accurate statement of its contents.

261. Refers the Court to public market documents for the trading price of Enron securities on 8/23/00. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 261.

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262. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 262, except refers the Court to the referenced report for an accurate statement of its contents.

263. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 263.

264. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 264.

265. Denies the allegations set forth in Paragraph 265 of the Complaint, except states that on 10/17/00 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

266. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 266, except refers the Court to the referenced report for an accurate statement of its contents.

267. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 267, except refers the Court to the referenced report for an accurate statement of its contents.

268. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 268, except refers the Court to the referenced report for an accurate statement of its contents.

269. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 269, except refers the Court to the referenced report for an accurate statement of its contents.

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270. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 270, except refers the Court to the referenced report for an accurate statement of its contents.

271. To the extent that the allegations set forth in Paragraph 271 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 271 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 271, except refers the Court to public market documents for the trading price of Enron securities in November 2000.

272. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 272, except refers the Court to the referenced release for an accurate statement of its contents.

273. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 273, except refers the Court to the referenced Bloomberg News report for an accurate statement of its contents.

274. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 274.

275. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 275, except refers the Court to Enron's SEC filings and press releases for the titles and positions held by Skilling and Lay at Enron.

276. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 276, except refers the Court to the referenced release for an accurate statement of its contents.

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277. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 277, except refers the Court to public market documents for the trading price of New Power stock during the class period.

278. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 278.

279. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 279, except refers the Court to the referenced Dow Jones Energy Service report for an accurate statement of its contents.

280. Bank of America denies the allegations set forth in Paragraph 280 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 280, except refers the Court to public market documents for the trading price of Enron stock on 1/2/01 and 1/17/01.

281. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 281, except refers the Court to the referenced Enron report for an accurate statement of its contents.

282. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 282.

283. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 283, except refers the Court to the referenced interview with Jeffrey Skilling for an accurate statement of its contents.

284. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 284, except refers the Court to the referenced report for an accurate statement of its contents.

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285. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 285, except refers the Court to the referenced report for an accurate statement of its contents.

286. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 286, except refers the Court to the referenced NPR interview with Jeffrey Skilling for an accurate statement of its contents.

287. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 287, except refers the Court to the referenced report for an accurate statement of its contents.

288. Bank of America denies the allegations set forth in Paragraph 288 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 288, except states that in 2001 Banc of America Securities LLC participated in connection with the placement of zero coupon convertible Enron notes, and refers the Court to public market documents for the trading price of Enron securities on 1/17/01 and 2/5/01.

289. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 289, except refers the Court to the referenced Fortune article for an accurate statement of its contents.

290. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 290, except refers the Court to the referenced report for an accurate statement of its contents.

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291. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 291, except refers the Court to the referenced announcement for an accurate statement of its contents.

292. Refers the Court to Enron's SEC filings for an accurate statement of their contents, filing dates and the identities of their signatories. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 292.

293. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 293, except refers the Court to the referenced Enron 2000 Annual Report for an accurate statement of its contents.

294. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 294, except refers the Court to the referenced Enron 2000 Annual Report for an accurate statement of its contents.

295. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 295, except refers the Court to the referenced Enron 2000 Annual Report for an accurate statement of its contents.

296. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 296, except refers the Court to the referenced Enron 2000 Annual Report for an accurate statement of its contents.

297. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 297, except refers the Court to the referenced Enron 2000 Annual Report for an accurate statement of its contents.

298. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 298, except refers the Court to the referenced Enron 2000 Annual Report for an accurate statement of its contents.

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299. Refers the Court to public market documents for the trading price of Enron stock in late January 2001 and on 2/5/01. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 299.

300. To the extent that the allegations set forth in Paragraph 300 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 300 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 300, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

301. Bank of America denies the allegations set forth in Paragraph 301 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 301, except refers the Court to the referenced Bloomberg News report for an accurate statement of its contents.

302. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 302, except refers the Court to the referenced report for an accurate statement of its contents.

303. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 303, except refers the Court to the referenced report for an accurate statement of its contents.

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304. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 304, except refers the Court to the referenced report for an accurate statement of its contents.

305. Bank of America denies the allegations set forth in Paragraph 305 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 305, except refers the Court to public market documents for the trading price of Enron stock on 3/22/01.

306. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 306, except refers the Court to the referenced report for an accurate statement of its contents.

307. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 307, except refers the Court to the referenced Bloomberg News report for an accurate statement of its contents.

308. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 308, except refers the Court to the referenced report for an accurate statement of its contents.

309. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 309.

310. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 310, except refers the Court to the referenced report for an accurate statement of its contents.

311. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 311.

312. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 312, except refers the Court to the referenced report for an accurate statement of its contents.

313. Bank of America denies the allegations set forth in Paragraph 313 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 313, except refers the Court to public market documents for the trading price of Enron stock on 3/22/01.

314. Bank of America denies the allegations set forth in Paragraph 314 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 314.

315. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 315, except refers the Court to the referenced release for an accurate statement of its contents.

316. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 316, except refers the Court to the referenced report for an accurate statement of its contents.

317. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 317.

318. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 318, except refers the Court to the referenced CNNfn interview with Jeffrey Skilling for an accurate statement of its contents.

319. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 319, except refers the Court to the referenced report for an accurate statement of its contents.

320. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 320, except refers the Court to the referenced report for an accurate statement of its contents.

321. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 321, except refers the Court to the referenced report for an accurate statement of its contents.

322. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 322, except refers the Court to the referenced report for an accurate statement of its contents.

323. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 323, except refers the Court to the referenced report for an accurate statement of its contents.

324. Refers the Court to public market reports for the trading price of Enron stock during April and May 2001. Bank of America denies the allegations set forth in Paragraph 324 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 324.

325. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 325, except refers the Court to the referenced report for an accurate statement of its contents.

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326. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 326, except refers the Court to the referenced report for an accurate statement of its contents.

327. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 327, except refers the Court to the referenced report for an accurate statement of its contents.

328. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 328, except refers the Court to the referenced Enron report for an accurate statement of its contents.

329. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 329.

330. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 330, except refers the Court to the referenced Bloomberg News story for an accurate statement of its contents.

331. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 331, except refers the Court to the referenced CNNfn interview with Jeffrey Skilling for an accurate statement of its contents.

332. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 332, except refers the Court to the referenced CNNfn interview with Jeffrey Skilling for an accurate statement of its contents.

333. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 333, except refers the Court to the referenced report for an accurate statement of its contents.

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334. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 334, except refers the Court to the referenced report for an accurate statement of its contents.

335. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 335, except refers the Court to the referenced report for an accurate statement of its contents.

336. To the extent that the allegations set forth in Paragraph 336 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America refers to Enron's SEC filings for an accurate statement of their contents, filing dates and the identities of their signatories. Refers to later SEC filings relating to the accuracy of Enron's financial statements. Denies each and every remaining allegations set forth in Paragraph 336.

337. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 337, except refers the Court to the referenced Bloomberg News report for an accurate statement of its contents.

338. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 338, except refers the Court to the referenced report for an accurate statement of its contents.

339. To the extent that the allegations set forth in Paragraph 339 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America Bank of America denies the allegations set forth in Paragraph 339 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 339, except states that Bank of America and/or its subsidiaries

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under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

340. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 340, except refers the Court to the referenced letter for an accurate statement of its contents.

341. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 341, except refers the Court to the referenced report for an accurate statement of its contents.

342. Bank of America denies the allegations set forth in Paragraph 342 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 342, except refers the Court to public market documents for the trading price of Enron stock in July and August 2001.

343. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 343, except refers the Court to the referenced announcement for an accurate statement of its contents.

344. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 344.

345. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 345, except refers the Court to the referenced report for an accurate statement of its contents.

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346. Denies the allegations set forth in Paragraph 346, except states that on 8/14/01 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

347. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 347, except refers the Court to the referenced report for an accurate statement of its contents.

348. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 348, except refers the Court to the referenced report for an accurate statement of its contents.

349. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 349, except refers the Court to the referenced report for an accurate statement of its contents.

350. Bank of America denies the allegations set forth in Paragraph 350 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 350, except refers the Court to public market documents for the trading price of Enron stock on 8/14/01 and 8/15/01.

351. Bank of America denies the allegations set forth in Paragraph 351 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 351.

352. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 352, except refers the Court to the referenced report for an accurate statement of its contents.

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353. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 353, except refers the Court to the referenced report for an accurate statement of its contents.

354. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 354, except refers the Court to the referenced report for an accurate statement of its contents.

355. Denies the allegations set forth in Paragraph 355, except states that on 8/28/01 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for its author and an accurate statement of its contents.

356. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 356, except refers the Court to the referenced Bloomberg News interview for an accurate statement of its contents.

357. Denies the allegations set forth in Paragraph 357, except states that on 8/28/01 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

358. To the extent that the allegations set forth in Paragraph 358 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 358, except refers the Court to the referenced letter for an accurate statement of its contents.

359. To the extent that the allegations set forth in Paragraph 359 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 359 to the extent that they refer to the conduct or

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state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 359.

360. To the extent that the allegations set forth in Paragraph 360 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 360 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 360.

361. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 361.

362. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 362, except refers the Court to the referenced report for an accurate statement of its contents.

363. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 363, except refers the Court to the referenced report for an accurate statement of its contents.

364. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 364, except refers the Court to the referenced release by Enron for an accurate statement of its contents.

365. Bank of America denies the allegations set forth in Paragraph 365 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 365.

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366. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 366.

367. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 367, except refers the Court to the referenced Bloomberg News report for an accurate statement of its contents.

368. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 368, except refers the Court to the referenced CNNfn interview for an accurate statement of its contents.

369. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 369, except refers the Court to the referenced CNBC interview for an accurate statement of its contents.

370. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 370, except refers the Court to the referenced report for an accurate statement of its contents.

371. Denies the allegations set forth in Paragraph 371 of the Complaint, except states that on 10/16/01 Banc of America Securities LLC issued a report on Enron, and refers the Court to that report for an accurate statement of its contents.

372. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 372, except refers the Court to the referenced report for an accurate statement of its contents.

373. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 373, except refers the Court to the referenced report for an accurate statement of its contents.

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374. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 374, except refers the Court to the referenced report for an accurate statement of its contents.

375. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 375, except refers the Court to the referenced report for an accurate statement of its contents.

376. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 376, except refers the Court to the referenced report for an accurate statement of its contents.

377. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 377.

378. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 378, except refers the Court to the referenced report for an accurate statement of its contents.

379. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 379, except refers the Court to the referenced report for an accurate statement of its contents.

380. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 380, except refers the Court to the referenced report for an accurate statement of its contents.

381. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 381, except refers the Court to the referenced report for an accurate statement of its contents.

382. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 382, except refers the Court to the referenced release for an accurate statement of its contents.

383. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 383, except refers the Court to the referenced release for an accurate statement of its contents.

384. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 384, except refers to Enron's SEC filings and press releases for an accurate statement of their contents.

385. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 385.

386. To the extent that the allegations set forth in Paragraph 386 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 386 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 386.

387. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 387.

388. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 388.

389. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 389.

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390. To the extent that the allegations set forth in Paragraph 390 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 390 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 390, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives, and refers the Court to Enron's SEC filings concerning accounting issues.

391. Admits that Enron filed for bankruptcy on 12/2/01. Refers the Court to public market documents for the value of Enron stock during the class period. Refers the Court to Enron's post-bankruptcy filing SEC Reports. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 391.

392. Refers the Court to SEC filings and Congressional Records for their contents. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 392.

393. To the extent that the allegations set forth in Paragraph 393 of the Complaint contain conclusions of law, no response is required. Refers the Court to Enron's post-bankruptcy filing SEC Reports. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 393 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 393.

394. To the extent that the allegations set forth in Paragraph 394 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies the allegations set forth in Paragraph 394 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 394.

395. To the extent that the allegations set forth in Paragraph 395 of the Complaint contain conclusions of law, no response to Paragraph 395 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 395.

396. To the extent that the allegations set forth in Paragraph 396 of the Complaint contain conclusions of law, no response to Paragraph 396 of the Complaint is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 396.

397. To the extent that the allegations set forth in Paragraph 397 of the Complaint contain conclusions of law, no response to Paragraph 397 of the Complaint is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 397.

398. To the extent that the allegations set forth in Paragraph 398 of the Complaint contain conclusions of law, no response to Paragraph 398 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 398.

399. To the extent that the allegations set forth in Paragraph 399 of the Complaint contain conclusions of law, no response to Paragraph 399 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 399.

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400. To the extent that the allegations set forth in Paragraph 400 of the Complaint contain conclusions of law, no response to Paragraph 400 of the Complaint is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 400.

401. To the extent that the allegations set forth in Paragraph 401 of the Complaint contain conclusions of law, no response to Paragraph 401 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 401.

402. To the extent that the allegations set forth in Paragraph 395 of the Complaint contain conclusions of law, no response to Paragraph 395 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 402.

403. To the extent that the allegations set forth in Paragraph 403 of the Complaint contain conclusions of law, no response to Paragraph 403 of the Complaint is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 403.

404. To the extent that the allegations set forth in Paragraph 404 of the Complaint contain conclusions of law, no response to Paragraph 404 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 404.

405. To the extent that the allegations set forth in Paragraph 405 of the Complaint contain conclusions of law, no response to Paragraph 405 of the Complaint is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 405.

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406. To the extent that the allegations set forth in Paragraph 406 of the Complaint contain conclusions of law, no response to Paragraph 406 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 406, except refers the Court to the Declaration of Scott D. Hakala attached as Exhibit B to the Exhibit Appendix for an accurate statement of its contents and the contents of any attachments thereto.

407. To the extent that the allegations set forth in Paragraph 407 of the Complaint contain conclusions of law, no response to Paragraph 407 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 407, except refers the Court to the Declaration of Scott D. Hakala attached as Exhibit B to the Exhibit Appendix for an accurate statement of its contents.

408. To the extent that the allegations set forth in Paragraph 408 of the Complaint contain conclusions of law, no response to Paragraph 408 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 408.

409. To the extent that the allegations set forth in Paragraph 409 of the Complaint contain conclusions of law, no response to Paragraph 409 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 409.

410. To the extent that the allegations set forth in Paragraph 410 of the Complaint contain conclusions of law, no response to Paragraph 410 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 410.

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411. To the extent that the allegations set forth in Paragraph 411 of the Complaint contain conclusions of law, no response to Paragraph 411 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 411.

412. To the extent that the allegations set forth in Paragraph 412 of the Complaint contain conclusions of law, no response to Paragraph 412 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 412.

413. To the extent that the allegations set forth in Paragraph 413 of the Complaint contain conclusions of law, no response to Paragraph 413 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 413, except refers the Court to the Declaration of Scott D. Hakala attached as Exhibit B to the Exhibit Appendix for an accurate statement of its contents.

414. To the extent that the allegations set forth in Paragraph 414 of the Complaint contain conclusions of law, no response to Paragraph 414 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 414.

415. To the extent that the allegations set forth in Paragraph 415 of the Complaint contain conclusions of law, no response to Paragraph 415 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 415.

416. To the extent that the allegations set forth in Paragraph 416 of the Complaint contain conclusions of law, no response to Paragraph 416 of the Complaint is

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required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 416, except refers the Court to Exhibit C to the Exhibit Appendix for an accurate statement of its contents.

417. To the extent that the allegations set forth in Paragraph 417 of the Complaint contain conclusions of law, no response to Paragraph 417 of the Complaint is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 417 to the extent that they refer to defendants other than Bank of America. Denies each and every remaining allegation in Paragraph 417.

418. To the extent that the allegations set forth in Paragraph 418 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 418 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 418.

419. Admits that Enron has restated its financial results, and refers the Court to Enron's SEC filings and press releases for the applicable time period and amount of its restatements. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 419, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

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420. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 420.

421. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 421.

422. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 422, except refers the Court to the referenced Accounting Malpractice.com article for an accurate statement of its contents.

423. To the extent that the allegations set forth in Paragraph 423 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America Bank of America denies the allegations set forth in Paragraph 423 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 423.

424. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 424, except refers the Court to Enron's SEC filings and press releases for Enron's reported financial results for 1997 through 2001 and states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

425. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 425, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors

and/or representatives and refers the Court to Enron's SEC filings and press releases for their exact contents.

426. To the extent that the allegations set forth in Paragraph 426 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 426.

427. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 427, except refers the Court to the provisions and sources of GAAP and Regulation S-X for an accurate statement of their contents.

428. To the extent that the allegations set forth in Paragraph 428 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 428, except refers the Court to §13(b)(2) of the 1934 Act for an accurate statement of its contents.

429. Bank of America denies the allegations set forth in Paragraph 429 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 429.

430. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 430, except refers the Court to Accounting Research Bulletin No. 51, ¶1 for an accurate statement of its contents.

431. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 431, except refers the Court to FASB Statement of Financial Accounting Standards ("SFAS") No. 94 for an accurate statement of its contents.

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432. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 432, except refers the Court to FASB Statement of Financial Accounting Standards No. 125, ¶¶9c, 26 for an accurate statement of its contents.

433. Bank of America denies the allegations set forth in Paragraph 433 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 433, except refers the Court to FASB Emerging Issues Task Force Abstract (“EITF”) No. 90-15 and EITF Topic No. D-14 and other sources of GAAP for an accurate statement of their contents.

434. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 434, except refers the Court to the referenced Wall Street Journal article for an accurate statement of its contents.

435. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 435, except refers the Court to Enron’s SEC filings for an accurate statement of their contents.

436. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 436.

437. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 437.

438. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 438.

439. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 439.

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440. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 440.

441. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 441.

442. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 442.

443. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 443.

444. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 444, except refers the Court to FASB Statement of Concepts No. 5, ¶¶83-84 for an accurate statement of its contents.

445. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 445, except refers the Court to Accounting Principles Board (“APB”) No. 9, ¶28 and ARB No. 43, Chapter 1B and other sources of GAAP for an accurate statement of their contents.

446. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 446.

447. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 447, except admits that Enron has restated its financial results.

448. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 448.

449. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 449.

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450. Admits that Enron has restated its financial results. Bank of America denies the allegations set forth in Paragraph 450 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 450, except refers to sources of GAAP for their contents.

451. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 451.

452. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 452.

453. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 453, except refers the Court to public market documents and Rhythms' SEC filings for the trading price of Rhythms stock on 4/7/99.

454. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 454, except refers the Court to APB No. 9, ¶28 for an accurate statement of its contents.

455. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 455.

456. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 456.

457. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 457.

458. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 458.

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459. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 459.

460. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 460.

461. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 461.

462. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 462, except refers the Court to APB No. 9, ¶28 and ARB No. 43, Chapter 1 for an accurate statement of their contents.

463. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 463.

464. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 464.

465. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 465.

466. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 466.

467. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 467.

468. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 468.

469. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 469.

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470. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 470.

471. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 471.

472. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 472.

473. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 473.

474. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 474.

475. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 475.

476. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 476.

477. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 477.

478. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 478.

479. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 479.

480. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 480, except refers the Court to public market documents for the trading price of Avici securities on 8/3/00 and 9/30/00.

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481. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 481.

482. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 482.

483. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 483.

484. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 484.

485. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 485.

486. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 486, except refers the Court to public market documents for the trading price of New Power securities in mid-November 2000.

487. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 487.

488. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 488.

489. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 489.

490. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 490.

491. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 491.

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492. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 492.

493. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 493, except refers the Court to Enron's SEC filings, press releases and financial statements for Enron's financial reports in the second, third and fourth quarters of 2000 and the first and second quarters of 2001, and to EITF No. 85-1 for an accurate statement of their contents.

494. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 494.

495. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 495.

496. Bank of America denies the allegations set forth in Paragraph 496 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 496.

497. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 497.

498. Bank of America denies the allegations set forth in Paragraph 498 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 498.

499. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 499.

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500. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 500.

501. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 501, except refers the Court to SFAS No. 125 for an accurate statement of its contents.

502. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 502, except refers the Court to SFAS No. 125 and the Osprey offering documents for an accurate statement of their contents.

503. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 503, except refers the Court to SFAS No. 125 and the Osprey offering documents for an accurate statement of their contents.

504. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 504, except refers the Court to the Osprey offering documents for an accurate statement of their contents.

505. To the extent that the allegations set forth in Paragraph 505 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 505.

506. To the extent that the allegations set forth in Paragraph 506 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 506 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 506.

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507. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 507, except refers the Court to SFAS No. 57 for an accurate statement of its contents.

508. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 508, except refers the Court to Item 404 of SEC Regulation S-K for an accurate statement of its contents.

509. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 509, except refers the Court to Statement of Financial Accounting Concepts 2, ¶¶21, 79 for an accurate statement of their contents.

510. To the extent that the allegations set forth in Paragraph 510 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 510.

511. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 511 except refers to sources of GAAP and SEC rules for an accurate statement of their contents.

512. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 512, except refers the Court to Enron's proxy statements in 2000 and 2001 for an accurate statement of their contents.

513. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 512, except refers the Court to Enron's Forms 10-Q for the second and third quarters of 1999, Enron's Form 10-K for the fiscal year 1999 and Enron's proxy statements in 2000 for an accurate statement of their contents.

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514. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 512, except refers the Court to Enron's Form 10-Q for the second quarter of 2000 for an accurate statement of its contents.

515. To the extent that the allegations set forth in Paragraph 515 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 515, except refers the Court to Enron's Forms 10-Q for the second and third quarters of 1999 and the first quarter of 2000 for an accurate statement of their contents.

516. To the extent that the allegations set forth in Paragraph 516 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 516 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 516.

517. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 517, except refers the Court to SEC Staff Accounting Bulletin ("SAB") No. 99 for an accurate statement of its contents.

518. To the extent that the allegations set forth in Paragraph 518 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 518, except refers the Court to APB No. 20 for an accurate statement of its contents.

519. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 518, except refers the Court to Accounting Malpractice.com for an accurate statement of its contents.

520. Bank of America denies the allegations set forth in Paragraph 520 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 520.

521. To the extent that the allegations set forth in Paragraph 521 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 521.

522. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 522.

523. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 523.

524. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 524.

525. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 525, except refers the Court to FASB Statement of Concepts, No. 5, ¶¶83-84 for an accurate statement of its contents.

526. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 526.

527. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 527.

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528. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 528.

529. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 529.

530. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 530, except refers the Court to the referenced New York Times article for an accurate statement of its contents.

531. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 531.

532. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 532.

533. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 533.

534. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 534, except refers the Court to EITF No. 98-10 for an accurate statement of its contents.

535. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 535.

536. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 536.

537. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 537.

538. Bank of America denies the allegations set forth in Paragraph 538 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America

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and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 538.

539. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 539.

540. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 540.

541. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 541.

542. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 542, except refers the Court to the referenced Washington Post article for an accurate statement of its contents.

543. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 543.

544. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 544.

545. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 545.

546. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 546.

547. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 547.

548. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 548.

549. To the extent that the allegations set forth in Paragraph 549 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 549.

550. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 550, except refers the Court to the referenced Fortune article for an accurate statement of its contents.

551. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 551.

552. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 552, except refers the Court to SFAS No. 115 for an accurate statement of its contents.

553. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 553, except refers the Court to SFAS No. 115 for an accurate statement of its contents.

554. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 554, except refers the Court to the referenced internal report for an accurate statement of its contents.

555. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 555.

556. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 556.

557. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 557.

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558. To the extent that the allegations set forth in Paragraph 558 contain conclusions of law, no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 558 to the extent that they refer to defendants other than Bank of America. Denies each and every remaining allegation in Paragraph 558.

559. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 559, except refers the Court to the referenced Houston Chronicle article for an accurate statement of its contents.

560. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 560.

561. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 561.

562. To the extent that the allegations set forth in Paragraph 562 contain conclusions of law, no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 562.

563. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 563, except refers the Court to the referenced ruling by U.S. District Court Judge Jed S. Rakoff for an accurate statement of its contents.

564. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 564, except refers the Court to the referenced New York Times article for an accurate statement of its contents.

565. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 565.

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566. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 566.

567. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 567, except refers the Court to the referenced New York Times article for an accurate statement of its contents.

568. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 568.

569. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 569.

570. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 570, except refers the Court to the referenced New York Times article for an accurate statement of its contents.

571. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 571.

572. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 572.

573. To the extent that the allegations set forth in Paragraph 573 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 573.

574. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 574, except refers the Court to FASB Statement of Concepts No. 2, ¶78 for an accurate statement of its contents.

575. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 575.

576. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 576.

577. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 577.

578. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 578, except refers the Court to ARB No. 45 for an accurate statement of its contents.

579. To the extent that the allegations set forth in Paragraph 579 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 579.

580. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 580.

581. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 581, except refers the Court to Statement of Position (“SOP”) 98-5 for an accurate statement of its contents.

582. To the extent that the allegations set forth in Paragraph 582 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 582.

583. To the extent that the allegations set forth in Paragraph 583 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 583.

584. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 584, except refers the Court to SFAS No. 121 for an accurate statement of its contents.

585. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 585, except refers the Court to SFAS No. 115 for an accurate statement of its contents.

586. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 586.

587. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 587.

588. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 588, except refers the Court to the referenced release by Enron for an accurate statement of its contents.

589. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 589.

590. Denies the allegations set forth in Paragraph 590 of the Complaint, except states that Banc of America Securities LLC participated in the offering of Azurix securities in 1999. Refers the Court to public market documents for the trading price of Azurix stock following the offering. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 590.

591. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 591.

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592. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 592.

593. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 593.

594. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 594, except refers the Court to SFAS No. 121 for an accurate statement of its contents.

595. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 595.

596. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 596.

597. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 597.

598. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 598 except refers to SEC filings for their contents.

599. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 599.

600. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 600, except refers the Court to the referenced Wall Street Journal article for an accurate statement of its contents.

601. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 601, except refers the Court to SFAS No. 121 for an accurate statement of its contents.

602. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 602.

603. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 603.

604. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 604.

605. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 605.

606. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 606.

607. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 607.

608. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 608.

609. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 609.

610. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 610, except refers the Court to APB No. 28, ¶10, FASB Statement of Concepts No. 1, ¶¶34, 40, 42 and 50 and FASB Statement of Concepts No. 2, ¶¶58-59, 79, 95 and 97 for an accurate statement of their contents.

611. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 611.

612. Bank of America denies the allegations set forth in Paragraph 612 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America

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and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 612, except refers the Court to Enron's Registration Statements for an accurate statement of their dates, contents and the documents incorporated therein.

613. To the extent that the allegations set forth in Paragraph 613 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 613 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 613, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives, and refers the Court to Enron's Registration Statements and Forms 10-K for 1997 through 2000 and other SEC filings for an accurate statement of their contents.

614. To the extent that the allegations set forth in Paragraph 614 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 614 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 614, except refers the Court to Enron's Registration Statements and Forms 10-K for an accurate statement of their contents.

615. To the extent that the allegations set forth in Paragraph 615 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 615 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies

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knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 615, except refers the Court to Enron's Registration Statements and Forms 10-K for an accurate statement of their contents.

616. To the extent that the allegations set forth in Paragraph 616 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 616 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 616, except refers the Court to Enron's Offering Documents for an accurate statement of their contents.

617. To the extent that the allegations set forth in Paragraph 617 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 617 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 617, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

618. To the extent that the allegations set forth in Paragraph 618 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 618 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in

Paragraph 618, refers the Court to Enron's Offering Documents and Registration Statements for an accurate statement of their contents.

619. To the extent that the allegations set forth in Paragraph 619 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 619 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 619.

620. To the extent that the allegations set forth in Paragraph 620 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 620 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 620, except refers the Court to Enron's Offering Documents for an accurate statement of their contents.

621. Bank of America denies the allegations set forth in Paragraph 621 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 621.

622. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 622.

623. To the extent that the allegations set forth in Paragraph 623 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 623 to the extent the

allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 623, except states that Bank of America was unaware of any misstatements by Enron or its officers.

624. To the extent that the allegations set forth in Paragraph 624 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 624 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 624, except refers the Court to Enron's Offering Documents for their exact contents.

625. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 625, except denies the allegations in Paragraph 625 to the extent they are directed against Bank of America and refers the Court to Enron's Offering Documents for their exact contents.

626. To the extent that the allegations set forth in Paragraph 626 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 626 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 626, except refers the Court to Enron's Offering Documents for their exact contents.

627. To the extent that the allegations set forth in Paragraph 627 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 627 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies

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knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 627, except refers the Court to Enron's Offering Documents for their exact contents.

628. To the extent that the allegations set forth in Paragraph 628 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 628 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 628, except refers the Court to Enron's Offering Documents for their exact contents.

629. To the extent that the allegations set forth in Paragraph 629 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 629, except refers the Court to Enron's Offering Documents and Forms 10-K for an accurate statement of their contents.

630. To the extent that the allegations set forth in Paragraph 630 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 630 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 630.

631. To the extent that the allegations set forth in Paragraph 631 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 631 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in

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Paragraph 631, except refers the Court to Enron's Registration Statements and Forms 10-K for an accurate statement of their contents.

632. To the extent that the allegations set forth in Paragraph 632 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 632.

633. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 633.

634. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 634.

635. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 635.

636. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 636, except refers the Court to Enron's Offering Documents and Forms 10-K for an accurate statement of their contents.

637. To the extent that the allegations set forth in Paragraph 637 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 637, except refers the Court to the referenced internal EBS document for an accurate statement of its contents.

638. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 638, except refers the Court to the referenced internal EBS document for an accurate statement of its contents.

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639. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 639.

640. To the extent that the allegations set forth in Paragraph 640 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 640 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 640, except refers the Court to Enron's Offering Documents, Forms 10-Q and Forms 10-K for an accurate statement of their contents.

641. To the extent that the allegations set forth in Paragraph 641 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 641 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 641, except refers the Court to Enron's Forms 10-K for an accurate statement of their contents.

642. To the extent that the allegations set forth in Paragraph 642 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 642 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 642, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and

financial statements made or issued by Enron, its officers, directors and/or representatives, and refers the Court to the cases cited in Paragraph 642 for an accurate statement of their contents.

643. To the extent that the allegations set forth in Paragraph 643 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 643 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 643, except refers the Court to the referenced March 25, 2002 Business Week article, for an accurate statement of its contents.

644. To the extent that the allegations set forth in Paragraph 644 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 644 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 644, except admits that certain direct and indirect subsidiaries of Bank of America had business dealings with Enron and certain affiliates of Enron and admits on information and belief that certain other banks and investment banks had business dealings with Enron and certain affiliates of Enron, and refers the Court to the referenced March 19, 2002 Miami Herald article for an accurate statement of its contents.

645. To the extent that the allegations set forth in Paragraph 645 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 645 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in

Paragraph 645, except refers the Court to the referenced February 26, 2002 Dow Jones news release for an accurate statement of its contents.

646. To the extent that the allegations set forth in Paragraph 646 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 646 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 646, except refers the Court to the referenced “Private Placement Memorandum” for an accurate statement of its contents.

647. To the extent that the allegations set forth in Paragraph 647 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 647 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 647.

648. To the extent that the allegations set forth in Paragraph 648 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 648 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 648, except refers the Court to the referenced February 11, 2002 Business Week article, the referenced March 22, 2002 Washington Post article and the referenced February 19, 2002 New York Times article for an accurate statement of their contents.

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649. To the extent that the allegations set forth in Paragraph 649 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 649 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 649.

650. To the extent that the allegations set forth in Paragraph 650 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 650, except refers to applicable laws and regulations for their contents and states that certain of its subsidiaries extended loans to Enron and/or Enron-related entities and performed credit analyses of those loans and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 650.

651. To the extent that the allegations set forth in Paragraph 651 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 651 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 651.

652. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 652 of the Complaint except states that on information and belief JPMorgan and/or certain of its subsidiaries had business dealings with Enron and/or its affiliates.

653. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 653 of the Complaint.

654. To the extent that the allegations set forth in Paragraph 654 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 654 of the Complaint.

655. To the extent that the allegations set forth in Paragraph 655 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 655 of the Complaint except refers to the offering documents for their contents and for a description of the role of JPMorgan.

656. To the extent that the allegations set forth in Paragraph 656 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 656 of the Complaint except refers to the offering documents for their contents and for a description of the role of JPMorgan.

657. To the extent that the allegations set forth in Paragraph 657 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 657 of the Complaint except refers to loan documents and SEC filings of Enron for their contents and for a description of the role of JPMorgan.

658. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 658 of the Complaint.

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659. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 659 of the Complaint except refers to loan documents and SEC filings of Enron for their contents and for a description of the role of JPMorgan.

660. To the extent that the allegations set forth in Paragraph 660 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 660 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 660.

661. To the extent that the allegations set forth in Paragraph 660 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 661.

662. To the extent that the allegations set forth in Paragraph 662 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 662 to the extent the allegations refer to the conduct or state of mind of Bank of America except refers the Court to the “Registration Statements and Prospectuses” referenced in Paragraph 662 for accurate statements of their contents to Enron’s SEC filings concerning its financial statements, and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 662.

663. To the extent that the allegations set forth in Paragraph 663 of the Complaint contain conclusions of law, no response is required. To the extent a response is

required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 663.

664. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 664.

665. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 665, except refers the Court to the referenced Opinion and Order for an accurate statement of its contents.

666. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 666 except refers the Court to the referenced March 5, 2002 Dow Jones article for an accurate statement of its contents.

667. To the extent that the allegations set forth in Paragraph 667 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 667.

668. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 668.

669. To the extent that the allegations set forth in Paragraph 669 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 669.

670. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 670.

671. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 671.

672. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 672.

673. To the extent that the allegations set forth in Paragraph 673 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 673 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 673.

674. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 674 of the Complaint except admits that on information and belief Citigroup and or certain of its subsidiaries had business dealings with Enron and/or its affiliates.

675. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 675 of the Complaint.

676. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 676 of the Complaint.

677. To the extent that the allegations set forth in Paragraph 677 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 677 except refers to the offering documents for their contents and for a description of the role of Citigroup.

678. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 678 of the Complaint except refers to the offering documents for their contents and for a description of the role of Citigroup.

679. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 679 except refers to the offering documents for their contents and for a description of the role of Citigroup.

680. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 680 of the Complaint except refers to loan documents and SEC filings of Enron for their contents and for a description of the role of Citigroup.

681. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 681 of the Complaint.

682. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 682 of the Complaint.

683. To the extent that the allegations set forth in Paragraph 683 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 683 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 683.

684. To the extent that the allegations set forth in Paragraph 684 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 684 of the Complaint.

685. To the extent that the allegations set forth in Paragraph 685 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 685 to the extent the allegations refer to the conduct or state of mind of Bank of America, refers the Court to the

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“Registration Statements and Prospectuses” referenced in Paragraph 685 for accurate statements of their contents and to Enron’s SEC filings concerning its financial statements, and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 685.

686. To the extent that the allegations set forth in Paragraph 686 of the Complaint contain conclusions of law, no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 686 of the Complaint.

687. To the extent that the allegations set forth in Paragraph 687 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 687 of the Complaint.

688. To the extent that the allegations set forth in Paragraph 688 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 688 of the Complaint except refers to SEC filings for their contents.

689. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 689 of the Complaint.

690. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 690 of the Complaint.

691. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 691 of the Complaint.

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692. To the extent that the allegations set forth in Paragraph 692 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 692 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 692.

693. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 693 of the Complaint except admits that on information and belief CS First Boston and or certain of its subsidiaries had business dealings with Enron and/or its affiliates.

694. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 694 of the Complaint.

695. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 695 of the Complaint.

696. To the extent that the allegations set forth in Paragraph 696 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 696 except refers to the offering documents for their contents and for a description of the role of CS First Boston.

697. To the extent that the allegations set forth in Paragraph 697 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 697 except refers to the offering documents for their contents and for a description of the role of CS First Boston.

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698. To the extent that the allegations set forth in Paragraph 698 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 698 except refers to the offering documents for their contents and for a description of the role of CS First Boston.

699. To the extent that the allegations set forth in Paragraph 699 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 699 except refers to the offering documents for their contents and for a description of the role of CS First Boston.

700. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 700 of the Complaint except refers to the offering documents for their contents and for a description of the role of CS First Boston.

701. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 701 of the Complaint except refers to loan documents and SEC filings of Enron for their contents and for a description of the role of CS First Boston.

702. To the extent that the allegations set forth in Paragraph 702 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 702 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 702.

703. To the extent that the allegations set forth in Paragraph 703 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies the allegations set forth in Paragraph 703 except refers the Court to the “Registration Statements and Prospectuses” referenced in Paragraph 703 for accurate statements of their contents and to Enron’s SEC filings concerning its financial statements and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 703.

704. To the extent that the allegations set forth in Paragraph 704 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 704.

705. To the extent that the allegations set forth in Paragraph 705 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 705.

706. To the extent that the allegations set forth in Paragraph 706 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 706.

707. To the extent that the allegations set forth in Paragraph 707 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 707.

708. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 708 of the Complaint.

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709. To the extent that the allegations set forth in Paragraph 709 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 709.

710. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 710 of the Complaint.

711. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 711 of the Complaint except refers the Court to public market reports for the trading price of Enron securities on the referenced date.

712. To the extent that the allegations set forth in Paragraph 712 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 712.

713. To the extent that the allegations set forth in Paragraph 713 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 713.

714. To the extent that the allegations set forth in Paragraph 714 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 714 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 714.

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715. To the extent that the allegations set forth in Paragraph 715 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 715 except admits that on information and belief CIBC and or certain of its subsidiaries had business dealings with Enron and/or its affiliates.

716. To the extent that the allegations set forth in Paragraph 716 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 716.

717. To the extent that the allegations set forth in Paragraph 717 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 717.

718. To the extent that the allegations set forth in Paragraph 718 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 718 except refers to the offering documents for their contents and for a description of the role of CIBC.

719. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 719 of the Complaint except refers to loan documents and SEC filings of Enron for their contents and for a description of the role of CIBC.

720. To the extent that the allegations set forth in Paragraph 720 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the

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truth of the allegations set forth in Paragraph 720 except refers to the offering documents for their contents and for a description of the role of CIBC.

721. To the extent that the allegations set forth in Paragraph 718 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 721 except refers to the offering documents for their contents and for a description of the role of CIBC.

722. To the extent that the allegations set forth in Paragraph 722 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 722 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 722.

723. To the extent that the allegations set forth in Paragraph 723 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 723 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 723, except refers the Court to the “Registration Statements and Prospectuses” referenced in Paragraph 723 for accurate statements of their contents and to Enron’s SEC filings concerning its financial statements.

724. To the extent that the allegations set forth in Paragraph 724 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 724.

725. To the extent that the allegations set forth in Paragraph 725 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 725.

726. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 726 of the Complaint.

727. To the extent that the allegations set forth in Paragraph 727 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 727.

728. To the extent that the allegations set forth in Paragraph 728 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 728.

729. Denies the allegations set forth in Paragraph 729 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America except refers the Court to the Wall Street Journal article referenced in Paragraph 729 for an accurate statement of its contents and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 729.

730. To the extent that the allegations set forth in Paragraph 730 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the

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truth of the allegations set forth in Paragraph 730 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise refers the Court to public market reports for the trading price of Enron securities during the referenced period.

731. To the extent that the allegations set forth in Paragraph 731 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 731 except refers the Court to public market reports for the trading price of New Power stock during the referenced period to the offering documents for their contents and for a description of the role of CIBC, and to Enron's SEC filings concerning its financial statements.

732. To the extent that the allegations set forth in Paragraph 732 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 732.

733. To the extent that the allegations set forth in Paragraph 733 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 733.

734. To the extent that the allegations set forth in Paragraph 734 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America the allegations set forth in Paragraph 734 of the Complaint, except denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 734.

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735. To the extent that the allegations set forth in Paragraph 735 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 735 except admits that on information and belief Merrill Lynch and or certain of its subsidiaries had business dealings with Enron and/or its affiliates.

736. To the extent that the allegations set forth in Paragraph 736 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America the allegations set forth in Paragraph 736 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 736.

737. To the extent that the allegations set forth in Paragraph 737 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 737.

738. To the extent that the allegations set forth in Paragraph 738 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 738 except refers to the offering documents for their contents and for a description of the role of Merrill Lynch.

739. To the extent that the allegations set forth in Paragraph 739 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the

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truth of the allegations set forth in Paragraph 739 except refers to the offering documents for their contents and for a description of the role of Merrill Lynch.

740. To the extent that the allegations set forth in Paragraph 740 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 740 except refers the Court to the referenced “placement memorandum” for an accurate statement of its contents.

741. To the extent that the allegations set forth in Paragraph 741 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 741.

742. To the extent that the allegations set forth in Paragraph 742 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 742.

743. To the extent that the allegations set forth in Paragraph 743 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 743.

744. To the extent that the allegations set forth in Paragraph 744 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 744.

745. To the extent that the allegations set forth in Paragraph 745 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 745 except refers the Court to the “Registration Statements and Prospectuses” referenced in Paragraph 745 for accurate statements of their contents and except refers to Enron’s SEC filings concerning its financial statements.

746. To the extent that the allegations set forth in Paragraph 746 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 746.

747. To the extent that the allegations set forth in Paragraph 747 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 747.

748. To the extent that the allegations set forth in Paragraph 748 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 748.

749. To the extent that the allegations set forth in Paragraph 749 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 749 of the Complaint.

750. To the extent that the allegations set forth in Paragraph 750 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 750 except admits that on information and belief Barclays and or certain of its subsidiaries had business dealings with Enron and/or its affiliates.

751. To the extent that the allegations set forth in Paragraph 751 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 751.

752. To the extent that the allegations set forth in Paragraph 752 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 752 of the Complaint except refers to the offering documents for their contents and for a description of the role of Barclays.

753. To the extent that the allegations set forth in Paragraph 753 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 753 of the Complaint except refers to the offering documents for their contents and for a description of the role of Barclays.

754. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 754 of the Complaint except refers to loan documents and SEC filings of Enron for their contents and for a description of the role of Barclays.

755. To the extent that the allegations set forth in Paragraph 755 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 755.

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756. To the extent that the allegations set forth in Paragraph 756 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 756.

757. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 757.

758. To the extent that the allegations set forth in Paragraph 758 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 758.

759. To the extent that the allegations set forth in Paragraph 759 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 759, except refers the Court to Enron's SEC filings and press releases for Enron's financial disclosures.

760. To the extent that the allegations set forth in Paragraph 760 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 760.

761. To the extent that the allegations set forth in Paragraph 761 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 761.

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762. To the extent that the allegations set forth in Paragraph 762 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 762 except admits on information and belief that Lehman Brothers and or certain of its subsidiaries had business dealings with Enron and/or its affiliates.

763. To the extent that the allegations set forth in Paragraph 763 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 763.

764. To the extent that the allegations set forth in Paragraph 764 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 764.

765. To the extent that the allegations set forth in Paragraph 765 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 765 except refers to the offering documents for their contents and for a description of the role of Lehman Brothers.

766. To the extent that the allegations set forth in Paragraph 766 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 766 except refers to loan documents and SEC filings of Enron for their contents and for a description of the role of Lehman Brothers.

767. To the extent that the allegations set forth in Paragraph 767 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 767.

768. To the extent that the allegations set forth in Paragraph 768 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 768 to the extent they refer to the conduct or state of mind of Bank of America, except refers the Court to the “Registration Statements and Prospectuses” referenced in Paragraph 768 for accurate statements of their contents and to Enron’s SEC filings concerning its financial statements, and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 768.

769. To the extent that the allegations set forth in Paragraph 769 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 769.

770. To the extent that the allegations set forth in Paragraph 770 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 770.

771. To the extent that the allegations set forth in Paragraph 771 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 771.

772. To the extent that the allegations set forth in Paragraph 772 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 772 of the Complaint.

773. To the extent that the allegations set forth in Paragraph 773 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 773, except states that Bank of America Corporation is both a bank holding company and a financial holding company, and that Bank of America Corporation has subsidiaries that provided commercial and investment banking services to Enron.

774. To the extent that the allegations set forth in Paragraph 774 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 774 of the Complaint except states that certain of its subsidiaries participated in certain loans to Enron.

775. To the extent that the allegations set forth in Paragraph 775 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 775 of the Complaint.

776. To the extent that the allegations set forth in Paragraph 776 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 776 of the Complaint, except states that its indirect subsidiary Banc of America Securities LLC or its former indirect subsidiary BancAmerica Robertson Stephens had a role related to certain sales of certain Enron securities and refers to the offering documents for a description of such role, if any.

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777. To the extent that the allegations set forth in Paragraph 777 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 777 of the Complaint, except states that its indirect subsidiary Banc of America Securities LLC or NationsBanc Montgomery Securities LLC had a role related to certain sales of certain Enron Securities and refers to the offering documents for a description of such role, if any.

778. To the extent that the allegations set forth in Paragraph 778 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 778 of the Complaint, except states that its indirect subsidiary Banc of America Securities LLC had a role in the Azurix IPO and refers to the offering documents for a description of its role.

779. Denies the allegations set forth in Paragraph 779 of the Complaint, except states that direct or indirect subsidiaries participated in loans and credit facilities to Enron or Enron-related entities and refers the Court to the relevant lending agreements for an accurate statement of their role and the terms thereof.

780. To the extent that the allegations set forth in Paragraph 780 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 780 except states that certain subsidiaries of Bank of America received appropriate fees for certain services provided to Enron and/or its affiliates and refers to the offering documents and SEC filings of Enron for uses of proceeds.

781. To the extent that the allegations set forth in Paragraph 781 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 781, and notes that the

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Court, in its December 20, 2002 Memorandum and Order, dismissed all fraud claims against Bank of America and held that the only Section 11 claim that could proceed against Bank of America related to the offering of 7.375% Notes. Bank of America further states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives and refers to Enron's SEC filings concerning its financial statements.

782. To the extent that the allegations set forth in Paragraph 782 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 782 of the Complaint, except states that its subsidiary Banc of America Securities LLC issued analyst reports on the dates listed in Paragraph 782 and refers the Court to those reports for an accurate statement of their contents. Further states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

783. To the extent that the allegations set forth in Paragraph 783 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 783.

784. To the extent that the allegations set forth in Paragraph 784 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 784, except states that Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

785. To the extent that the allegations set forth in Paragraph 785 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 785.

786. To the extent that the allegations set forth in Paragraph 786 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 786.

787. To the extent that the allegations set forth in Paragraph 787 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 787 except admits that on information and belief Deutsche Bank and or certain of its subsidiaries had business dealings with Enron and/or its affiliates.

788. To the extent that the allegations set forth in Paragraph 788 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 788.

789. To the extent that the allegations set forth in Paragraph 789 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 789.

790. To the extent that the allegations set forth in Paragraph 790 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the

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truth of the allegations set forth in Paragraph 790 except refers to the offering documents for their contents and for a description of the role of Deutsche Bank.

791. To the extent that the allegations set forth in Paragraph 791 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 791 except refers to the offering documents for their contents and for a description of the role of Deutsche Bank.

792. To the extent that the allegations set forth in Paragraph 792 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 792 except refers to the offering documents for their contents and for a description of the role of Deutsche Bank.

793. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 793 of the Complaint except refers to loan documents and SEC filings of Enron for their contents and for a description of the role of Deutsche Bank.

794. To the extent that the allegations set forth in Paragraph 794 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 794.

795. To the extent that the allegations set forth in Paragraph 795 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 795 except refers the Court to the “Registration

Statements and Prospectuses” referenced in Paragraph 795 for accurate statements of their contents and to Enron’s SEC filings concerning its financial statements.

796. To the extent that the allegations set forth in Paragraph 796 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 796.

797. To the extent that the allegations set forth in Paragraph 797 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 797.

798. To the extent that the allegations set forth in Paragraph 798 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 798.

799. To the extent that the allegations set forth in Paragraph 799 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 799.

800. To the extent that the allegations set forth in Paragraph 800 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 800, except refers the Court to the articles referenced therein for accurate statements of their contents.

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801. To the extent that the allegations set forth in Paragraph 801 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 801.

802. To the extent that the allegations set forth in Paragraph 802 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 802.

803. To the extent that the allegations set forth in Paragraph 803 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 803.

804. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 804 of the Complaint.

805. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 805 of the Complaint.

806. To the extent that the allegations set forth in Paragraph 806 of the Complaint contains conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 806.

807. To the extent that the allegations set forth in Paragraph 807 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 807.

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808. To the extent that the allegations set forth in Paragraph 808 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 808.

809. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 809 of the Complaint.

810. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 810 of the Complaint.

811. To the extent that the allegations set forth in Paragraph 811 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 811 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 811.

812. To the extent that the allegations set forth in Paragraph 812 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 812.

813. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 813 of the Complaint, except refers the Court to the offering memorandum for the LJM2 partnership referenced in Paragraph 813 for an accurate statement of its contents.

814. Denies the allegations set forth in Paragraph 814 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise

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denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 814.

815. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 815 of the Complaint.

816. To the extent that the allegations set forth in Paragraph 816 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegation set forth in Paragraph 816 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 816.

817. To the extent that the allegations set forth in Paragraph 817 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegation set forth in Paragraph 817 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 817.

818. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 818 of the Complaint.

819. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 819 of the Complaint.

820. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 820 of the Complaint.

821. To the extent that the allegations set forth in Paragraph 821 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies the allegation set forth in Paragraph 821 of the Complaint to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 821.

822. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 822, except refers the Court to public market reports for the price of Enron stock during the referenced time period.

823. To the extent that the allegations set forth in Paragraph 823 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 823.

824. To the extent that the allegations set forth in Paragraph 824 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 824, except refers the Court to the referenced Forms 10-K, Forms 10-Q, Form 8-K, Proxy Statements, Registration Statements and Prospectuses for their exact contents.

825. To the extent that the allegations set forth in Paragraph 825 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 825, except refers the Court to the Powers Report and the referenced Forms 10-K, Forms 10-Q, Form 8-K, Proxy Statements, Registration Statements and Prospectuses for their exact contents.

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826. To the extent that the allegations set forth in Paragraph 826 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 826, except refers the Court to Enron's Forms 10-K for their exact contents.

827. To the extent that the allegations set forth in Paragraph 827 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 827, except refers the Court to the referenced Form 10-Q for an accurate statement of its contents.

828. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 828 of the Complaint.

829. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 829 of the Complaint.

830. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 830 of the Complaint, except refers to the Powers Report for an accurate statement of its contents.

831. To the extent that the allegations set forth in Paragraph 831 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 831.

832. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 832, except refers the Court to the referenced Form 10-Q and other Enron SEC filings for accurate statements of their contents.

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833. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 833 of the Complaint, except refers the Court to the Powers Report for an accurate statement of its contents.

834. To the extent that the allegations set forth in Paragraph 834 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 834, except refers the Court to the referenced Form 10-Q for an accurate statement of its contents.

835. To the extent that the allegations set forth in Paragraph 835 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 835.

836. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 836, except refers the Court to Enron's Forms 10-Q for their exact contents.

837. To the extent that the allegations set forth in Paragraph 837 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 837.

838. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 838 of the Complaint.

839. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 839, except refers the Court to the referenced Form 10-Q for an accurate statement of its contents.

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840. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 840, except refers the Court to the referenced Form 10-Q for an accurate statement of its contents.

841. To the extent that the allegations set forth in Paragraph 841 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 841, except refers the Court to the referenced Form 10-K for an accurate statement of its contents.

842. To the extent that the allegations set forth in Paragraph 842 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 842, except refers the Court to the referenced Form 10-Q and Proxy Statement for accurate statements of their contents.

843. To the extent that the allegations set forth in Paragraph 843 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 843, except refers the Court to the referenced Form 10-Q and Proxy Statement for accurate statements of their contents.

844. To the extent that the allegations set forth in Paragraph 844 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 844.

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845. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 845, except refers the Court to the referenced Forms 10-K and Proxy Statement for an accurate statement of their exact contents.

846. To the extent that the allegations set forth in Paragraph 846 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 846, except refers the Court to Enron's Forms 10-K for an accurate statement of their contents.

847. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 847, except refers the Court to the Powers Report for an accurate statement of its contents.

848. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 848, except refers the Court to the referenced Proxy Statement and Memo for an accurate statement of their contents.

849. To the extent that the allegations set forth in Paragraph 849 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 849, except refers the Court to the referenced Proxy Statement and the Powers Report for accurate statements of their contents.

850. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 850, except refers the Court to the referenced letter from Sherron Watkins to Kenneth Lay for an accurate statement of its contents.

851. To the extent that the allegations set forth in Paragraph 851 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 851.

852. To the extent that the allegations set forth in Paragraph 852 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 852.

853. To the extent that the allegations set forth in Paragraph 853 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 853, except refers the Court to the referenced 8/29/01 letter for an accurate statement of its contents.

854. To the extent that the allegations set forth in Paragraph 854 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 854.

855. To the extent that the allegations set forth in Paragraph 855 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 855, except refers the Court to the referenced 10/15/01 letter from Vinson & Elkins to Enron for an accurate statement of its contents.

856. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 856 of the Complaint.

857. To the extent that the allegations set forth in Paragraph 857 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies the allegations set forth in Paragraph 857 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 857.

858. To the extent that the allegations set forth in Paragraph 858 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 858.

859. To the extent that the allegations set forth in Paragraph 859 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 859 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 859.

860. To the extent that the allegations set forth in Paragraph 860 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 860.

861. To the extent that the allegations set forth in Paragraph 861 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 861.

862. To the extent that the allegations set forth in Paragraph 862 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies the allegations set forth in Paragraph 862 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 862.

863. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 863 of the Complaint.

864. To the extent that the allegations set forth in Paragraph 864 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 864.

865. To the extent that the allegations set forth in Paragraph 865 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 865.

866. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 866 of the Complaint.

867. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 867 of the Complaint.

868. To the extent that the allegations set forth in Paragraph 868 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 868.

869. To the extent that the allegations set forth in Paragraph 869 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 869.

870. To the extent that the allegations set forth in Paragraph 870 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 870.

871. To the extent that the allegations set forth in Paragraph 871 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 871.

872. To the extent that the allegations set forth in Paragraph 872 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 872.

873. To the extent that the allegations set forth in Paragraph 873 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 873.

874. To the extent that the allegations set forth in Paragraph 874 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 874 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 874.

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875. To the extent that the allegations set forth in Paragraph 875 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 875.

876. To the extent that the allegations set forth in Paragraph 876 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 876.

877. To the extent that the allegations set forth in Paragraph 877 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 877.

878. To the extent that the allegations set forth in Paragraph 878 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 878.

879. To the extent that the allegations set forth in Paragraph 879 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 879.

880. To the extent that the allegations set forth in Paragraph 880 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 880 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies

knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 880, except refers the Court to the referenced offering memorandum for the LJM2 partnership for an accurate statement of its contents.

881. To the extent that the allegations set forth in Paragraph 881 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 881 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 881.

882. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 882 of the Complaint.

883. To the extent that the allegations set forth in Paragraph 883 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 883.

884. To the extent that the allegations set forth in Paragraph 884 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 884.

885. To the extent that the allegations set forth in Paragraph 885 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 885, except refers the Court to the referenced supplement to the PPM for an accurate statement of its contents.

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886. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 886 of the Complaint.

887. To the extent that the allegations set forth in Paragraph 887 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 887.

888. Bank of America denies the allegations set forth in Paragraph 888 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 888.

889. To the extent that the allegations set forth in Paragraph 889 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 889.

890. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 890 of the Complaint.

891. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 891 of the Complaint.

892. To the extent that the allegations set forth in Paragraph 892 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 892.

893. To the extent that the allegations set forth in Paragraph 893 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, Bank of America denies the allegations set forth in Paragraph 893 to the extent the allegations refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 893.

894. To the extent that the allegations set forth in Paragraph 894 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 894.

895. To the extent that the allegations set forth in Paragraph 895 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 895.

896. To the extent that the allegations set forth in Paragraph 896 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 896.

897. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 897 of the Complaint except states that Andersen was a “big-5” accounting firm that had audited Enron’s financial statements and provided consulting services to Enron and upon whom Bank of America relied and which Bank of America believed was fully familiar with Enron’s business affairs, finances and financial statements and that Andersen would properly apply GAAS and GAAP in its work concerning Enron.

898. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 898, except refers the Court to the opinion in *United*

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States v. Arthur Young & Co., 465 U.S. 805 (1984), for an accurate statement of its contents and admits that Andersen had a responsibility because of its certification of Enron's financial statements and other work with Enron to assure their accuracy and reliability.

899. As to the first sentence of Paragraph 899, admits that Andersen incorrectly represented that certain of Enron's financial statements were presented in accordance with GAAP. To the extent that the allegations set forth in Paragraph 899 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 899, except refers the Court to the referenced Forms 10-K, Registration Statements and Prospectuses and Reports and consents of Andersen for their exact contents.

900. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 900, except refers the Court to *Relationship Between Registrants and Independent Accountants*, SEC Accounting Series Release No. 296, 1981 SEC LEXIS 858 (Aug. 20, 1981), for an accurate statement of its contents.

901. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 901, except refers the Court to the American Institute of Certified Public Accountants ("AICPA") Code of Professional Ethics for an accurate statement of its contents.

902. Admits the allegations set forth in Paragraph 902 of the Complaint.

903. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 903, except refers the Court to the referenced 2/23/01 Andersen report for an accurate statement of its contents.

904. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 904, except refers the Court to the referenced Andersen audit reports for an accurate statement of their exact contents.

905. Admits the allegations of the first two sentences of Paragraph 905, except denies knowledge or information sufficient to form a belief as to whether Andersen's audits complied with GAAS and denies knowledge or information sufficient to form a belief as to the truth of the allegations of the third sentence of Paragraph 905.

906. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 906 of the Complaint.

907. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 907 of the Complaint.

908. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 908, except refers the Court to the referenced AICPA Code of Professional Ethics provisions for an accurate statement of their contents.

909. To the extent that the allegations set forth in Paragraph 909 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 909.

910. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 910.

911. Denies the allegations in Paragraph 911 of the Complaint to the extent they refer to the conduct of state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 911.

912. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 912, except refers the Court to the document referenced in Paragraph 912 for an accurate statement of its contents.

913. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 913 of the Complaint.

914. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 914 of the Complaint.

915. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 915 of the Complaint, except states that Bank of America relied on Andersen's independence.

916. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 916 of the Complaint.

917. To the extent that the allegations set forth in Paragraph 917 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 917 except refers to the referenced consent decree and sanctions for their terms.

918. To the extent that the allegations set forth in Paragraph 918 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 918 except refers to the referenced indictment for its terms.

919. To the extent that the allegations set forth in Paragraph 919 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the

allegations set forth in Paragraph 919 except refers to documents referred to therein for their contents.

920. To the extent that the allegations set forth in Paragraph 920 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 920.

921. To the extent that the allegations set forth in Paragraph 921 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 921, except refers the Court to SAS No. 82 (AU §§ 316, 110) for an accurate statement of its contents and except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

922. To the extent that the allegations set forth in Paragraph 922 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 922, except refers the Court to AU ¶316.17(a) for an accurate statement of its contents except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

923. To the extent that the allegations set forth in Paragraph 923 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 923, except refers the Court to AU ¶316.17(c) for an accurate statement of its contents and except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

924. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 924 of the Complaint except refers to various SEC filings for their contents including Net Sales before and after restatements.

925. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 925 of the Complaint.

926. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 926, except refers the Court to the referenced e-mail from Mark Zajac to Andersen partners for an accurate statement of its contents.

927. To the extent that the allegations set forth in Paragraph 927 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations in Paragraph 927 of the Complaint, to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 927.

928. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 928, except refers the Court to the referenced e-mail from Carl Bass to defendants Stewart and Neuhausen for an accurate statement of its contents.

929. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 929, except refers the Court to the referenced e-mail from Bass to Stewart for an accurate statement of its contents.

930. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 930, except refers the Court to the referenced minutes of the 2/5/01 meeting for an accurate statement of its contents.

931. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 931 of the Complaint except refers to the referenced Report of Andersen for its contents and states that Andersen continued its work for Enron.

932. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 932, except refers the Court to the referenced e-mail from Bass to Stewart for an accurate statement of its contents.

933. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 933 of the Complaint.

934. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 934 of the Complaint.

935. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 935 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

936. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 936, except refers the Court to the referenced 1/30/02 New York Times article for an accurate statement of its contents.

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937. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 937, except refers the Court to the referenced 3/15/02 Associated Press report for an accurate statement of its contents.

938. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 938, except refers the Court to the referenced 2/01 e-mail from Andersen partner Jones for an accurate statement of its contents and states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

939. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 939, except refers the Court to the referenced U.S. News & World Report article for an accurate statement of its contents.

940. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 940 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

941. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 941 except denies each and every allegation in Paragraph 941 to the extent it applies to Bank of America and except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

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942. Admits the allegations of the first two sentences of Paragraph 942. As to the remainder of Paragraph 942, denies knowledge or information sufficient to form a belief as to the truth of the allegations except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

943. Admits the allegations set forth in Paragraph 943, except refers the Court to AU ¶334.09 for an accurate statement of its contents.

944. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 944 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

945. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 945 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

946. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 946 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

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947. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 947 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

948. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 948, except refers the Court to the referenced LJM2 PPM for an accurate statement of its contents and states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

949. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 949 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

950. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 950 of the Complaint.

951. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 951, except refers the Court to the referenced 11/12/01 Bloomberg article for an accurate statement of its contents except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

952. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 952 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

953. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 953 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

954. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 954 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

955. To the extent that the allegations set forth in Paragraph 955 contain conclusions of law, no response is required. To the extent a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 955 except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

956. Admits, upon information and belief, that Enron has restated its financial results for 1997 through 2000 and that Andersen has indicated its reports should no longer be

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relied on. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 956 except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

957. Admits the allegations set forth in Paragraph 957, except refers the Court to SAS No. 32, AU § 431.02-03 for an accurate statement of its contents and states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

958. Admits the allegations set forth in Paragraph 958, except refers the Court to AU § 334.11 for an accurate statement of its contents except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

959. To the extent that the allegations set forth in Paragraph 959 contain conclusions of law, no response is required. To the extent a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 959 except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

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960. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 960, except refers the Court to the referenced 11/5/01 Wall Street Journal article for an accurate statement of its contents.

961. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 961, except refers the Court to the referenced 10/01 New York Times article for an accurate statement of its contents except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

962. To the extent that the allegations set forth in Paragraph 962 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 962, except refers the Court to public Justice Department records for information concerning the investigation of Andersen and the federal grand jury indictment of Andersen.

963. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 963 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

964. To the extent that the allegations set forth in Paragraph 964 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the

allegations set forth in Paragraph 964, except refers the Court to the referenced memoranda and e-mail for an accurate statement of its contents.

965. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 965, except refers the Court to the referenced 3/18/02 New York Times article for an accurate statement of its contents.

966. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 966, except refers the Court to the referenced 10/16/01 emails from Temple and 10/23/01 meeting notes for an accurate statement of their contents.

967. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 967 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

968. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 968, except refers the Court to AICPA Principles and Rules of Professional Conduct, ET §§ 53, 102 and 501 and AU § 220 for accurate statements of their contents except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

969. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 969, except refers the Court to AU §§ 150, 110 for accurate statements of their contents and states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors

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and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

970. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 970 of the Complaint except states Bank of America believed that Andersen was fully familiar with Enron, its business, its finances, its accounting, its structure and risk factors and that Andersen was required to apply GAAS and GAAP in its work concerning Enron which Bank of America relied on.

971. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 971 of the Complaint.

972. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 972, except refers the Court to the referenced Federal Election Committee Advisory Opinion No. 2000-36 dated 12/18/00 for an accurate statement of its contents.

973. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 973 of the Complaint.

974. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 974, except refers the Court to the referenced Andersen news releases, Andersen-Worldwide's web site and Andersen 2001 recruiting brochure for accurate statements of their contents.

975. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 975 of the Complaint.

976. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 976 of the Complaint.

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977. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 977 of the Complaint.

978. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 978 of the Complaint.

979. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 979 of the Complaint.

980. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 980, except refers the Court to the referenced Andersen promotional literature for an accurate statement of its contents.

981. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 981, except refers the Court to the referenced Andersen documents and promotional literature for an accurate statement of its contents.

982. Denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 982 of the Complaint.

983. To the extent that the allegations set forth in Paragraph 983 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, admits that Enron's securities were listed and actively traded on the NYSE, that Enron filed periodic public reports with the SEC, that Enron disseminated press releases and engaged in analyst conferences and conference calls, and that Enron was followed by securities analysts who wrote reports. Denies knowledge or information concerning the truth of the allegation that the market for Enron's publicly traded securities was an efficient market.

984. Denies the allegations set forth in Paragraph 984 of the Complaint.

985. To the extent that the allegations set forth in Paragraph 985 of the Complaint contain conclusions of law, no response is required. To the extent that a response is

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required, denies the allegations set forth in Paragraph 985 of the Complaint, except denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in the third and fourth sentences of Paragraph 985.

986. To the extent that the allegations set forth in Paragraph 986 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations contained in Paragraphs 986 of the Complaint, except admits that Plaintiffs purport to bring this action pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of all persons who purchased Enron's publicly-traded securities during the purported Class Period (the "Class") and purport to exclude from the Class the defendants and members of their immediate families, any officer, director or partner of any defendant, any entity in which a defendant has a controlling interest and the heirs of any such excluded party. States further that a more complete response cannot be provided until Bank of America has had an opportunity to take appropriate class discovery.

987. To the extent that the allegations set forth in Paragraph 987 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations set forth in the first sentence of Paragraph 987 of the Complaint, except refers to the public record for the number of outstanding shares of Enron common stock, Preferred Securities and debt securities owned by shareholders throughout the country. States further that a more complete response cannot be provided until Bank of America has had an opportunity to take appropriate class discovery.

988. To the extent that the allegations set forth in Paragraph 988 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations set forth in Paragraph 988 of the Complaint. States further that a

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more complete response cannot be provided until Bank of America has had an opportunity to take appropriate class discovery.

989. To the extent that the allegations set forth in Paragraph 989 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations set forth in the first and third sentences of Paragraph 989 of the Complaint and denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in the second sentence of Paragraph 989. States further that a more complete response cannot be provided until Bank of America has had an opportunity to take appropriate class discovery.

990. To the extent that the allegations set forth in Paragraph 990 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations set forth in the first sentence of Paragraph 990 of the Complaint, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in the second sentence of Paragraph 990. States further that a more complete response cannot be provided until Bank of America has had an opportunity to take appropriate class discovery.

991. To the extent that the allegations set forth in Paragraph 991 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations set forth in Paragraph 991 of the Complaint. States further that a complete response cannot be provided until Bank of America has had an opportunity to take appropriate class discovery.

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RESPONSE TO FIRST CLAIM FOR RELIEF

992. In light of the Court's December 20, 2002 Memorandum and Order dismissing Plaintiffs' claims against Bank of America under Sections 10(b) and 20 of the Securities Exchange Act of 1934 (the "1934 Act") and Rule 10b-5 promulgated thereunder, Bank of America is not required to respond to the First Claim for Relief which asserts causes of action against Bank of America under those provisions. To the extent a response is required, Bank of America responds as follows: Repeats and incorporates each and every response to the allegations set forth in Paragraphs 1 through 991 as if set forth fully herein.

993. To the extent that the allegations set forth in Paragraph 993 of the Complaint contain conclusions of law, no response to Paragraph 993 is required. To the extent a response is required, Bank of America denies the allegations set forth in Paragraph 993 of the Complaint except admits that Plaintiffs purport to bring this claim against the defendants listed in Paragraph 993.

994. To the extent that the allegations set forth in Paragraph 994 of the Complaint contain conclusions of law, no response to Paragraph 994 is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 994 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 994.

995. To the extent that the allegations set forth in Paragraph 995 of the Complaint contain conclusions of law, no response to Paragraph 995 of the Complaint is required. To the extent a response is required, Bank of America denies the allegations set forth in Paragraph 995 of the Complaint to the extent they refer to the conduct or state of mind of

Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 995.

996. To the extent that the allegations set forth in Paragraph 996 of the Complaint contain conclusions of law, no response to Paragraph 996 of the Complaint is required. To the extent a response is required, Bank of America denies the allegations set forth in Paragraph 996 of the Complaint to the extent they refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 996.

997. To the extent that the allegations set forth in Paragraph 997 of the Complaint contain conclusions of law, no response to Paragraph 997 of the Complaint is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 997 of the Complaint.

RESPONSE TO SECOND CLAIM FOR RELIEF

998-1002. The allegations set forth in Paragraphs 998-1002 of the Complaint are not directed against Bank of America so no response is required. To the extent a response is required, Bank of America repeats and incorporates each and every response to the allegations set forth in Paragraphs 1 through 997 as if set forth fully herein, except admits that Plaintiffs purport to bring this claim against the Enron defendants who allegedly sold stock during the purported class period and otherwise denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraphs 998-1002.

1003. The allegations set forth in Paragraph 1003 of the Complaint are not directed against Bank of America so no response is required. To the extent a response is required, Bank of America denies the allegations set forth in Paragraph 1003 to the extent they

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refer to the conduct or state of mind of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1003.

1004. The allegations set forth in Paragraph 1004 of the Complaint are not directed against Bank of America so no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1004.

RESPONSE TO THIRD CLAIM FOR RELIEF

1005. In light of the Court's December 20, 2002 Memorandum and Order holding that the only Section 11 claim that could proceed against Bank of America relates to the offering of 7.375% Notes, Bank of America is not required to respond to the paragraphs of the Complaint that respond to the other Section 11 claims. To the extent a response is required, Bank of America responds as follows: Bank of America repeats and incorporates each and every response to the allegations set forth in Paragraphs 75-86, 101, 103, 104, 108, 121, 124, 126, 134-35, 141, 151, 164-65, 236, 336, 384, 419, 421, 447-48, 450, 518, 610, 612-641, 899 and 986-991 as if set forth fully herein, denies the allegations set forth in Paragraph 1005 of the Complaint to the extent they refer to the conduct or knowledge of Bank of America and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1005.

1006. To the extent that the allegations set forth in Paragraph 1006 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, admits that the defendants and plaintiffs identified in Paragraph 1006 are purportedly the parties to the third claim for relief in this action, denies the allegations set forth in Paragraph 1006 of the Complaint to the extent they refer to the conduct or knowledge of Bank of America,

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notes that the Court in its December 20, 2002 Memorandum and Order held that the only Section 11 claim that could proceed against Bank of America related to the offering of 7.375% Notes, and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1006.

1007. To the extent that the allegations set forth in Paragraph 1007 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations set forth in Paragraph 1007.

1008. Admits that Enron was the registrant of the securities sold via the offerings listed in Paragraph 1006 of the Complaint.

1009. To the extent that the allegations set forth in Paragraph 1009 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1009, except admits that individuals who prepare, review and/or sign registration statements and prospectuses may be responsible for their contents, and refer the Court to the relevant prospectuses and registration statements for an accurate statement of their signatories and the participants in the offerings.

1010. To the extent that the allegations set forth in Paragraph 1010 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 1010 of the Complaint to the extent they refer to the conduct or knowledge of Bank of America, and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1010, except refers the Court to the relevant registration statements for an accurate statement of their contents.

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1011. To the extent that the allegations set forth in Paragraph 1011 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1011, except refers the Court to the relevant prospectuses and registration statements for an accurate statement of their contents.

1012. Admits the allegations set forth in Paragraph 1012 of the Complaint to the extent reflected in relevant prospectuses and registration statements.

1013. To the extent that the allegations set forth in Paragraph 1013 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations set forth in Paragraph 1013 of the Complaint to the extent they refer to the conduct or knowledge of Bank of America except admits that Bank of America exercised reasonable care and due diligence, notes that the Court in its December 20, 2002 Memorandum and Order held that the only Section 11 claim that could proceed against Bank of America related to the offering of 7.375% Notes, and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1013.

1014. To the extent that the allegations set forth in Paragraph 1014 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies the allegations set forth in Paragraph 1014 of the Complaint to the extent they refer to the conduct or knowledge of Bank of America, notes that the Court in its December 20, 2002 Memorandum and Order held that the only Section 11 claim that could proceed against Bank of America related to the offering of 7.375% Notes, and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1014.

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1015. To the extent that the allegations set forth in Paragraph 1015 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, Bank of America denies the allegations set forth in Paragraph 1015 of the Complaint to the extent they refer to the conduct or knowledge of Bank of America and otherwise denies knowledge or information concerning the truth of the allegations set forth in Paragraph 1015.

1016. To the extent that the allegations set forth in Paragraph 1016 of the Complaint contain conclusions of law, no response is required. To the extent that a response is required, denies knowledge or information sufficient to form a belief as to the truth of the allegations set forth in Paragraph 1016.

RESPONSE TO FOURTH CLAIM FOR RELIEF

1017-1030. The allegations set forth in Paragraphs 1017-1030 are not directed against Bank of America so no response is required. To the extent a response is required, Bank of America repeats and incorporates each and every response to the allegations set forth in Paragraphs 1 through 1016 as if set forth fully herein, and admits that the plaintiffs identified in Paragraph 1018 and the persons and entities identified in Paragraph 1019 are purportedly the plaintiffs and defendants in the fourth claim for relief in this action. Denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraphs 1017-1030.

DEFENSES

In asserting the following defenses, Bank of America does not assume the burden of proof of any defense that would otherwise rest on Plaintiffs.

FIRST DEFENSE

1031. The Complaint and each cause of action alleged therein fails to state a claim upon which relief can be granted against Bank of America and fails to comply with the requirements of Rule 9(b) of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act.

SECOND DEFENSE

1032. The untrue statements, omissions of fact, and misleading statements alleged in the Complaint to have been made by Bank of America or for which Bank of America is alleged to be liable were not material to the investment decisions of a reasonable investor.

THIRD DEFENSE

1033. Bank of America acted at all times in good faith, with reasonable care and with due diligence and had, after a reasonable investigation, reasonable grounds to believe and did believe at the time that the relevant prospectuses at issue in the Complaint became effective that the statements therein were true and that there was no omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

FOURTH DEFENSE

1034. The claims of Plaintiffs are barred in whole or part because Bank of America did not know, and in the exercise of reasonable care could not have known or had reasonable grounds to believe, that any misstatements or omissions of material fact existed in any of Enron's public filings with the SEC or press releases, or any statement issued in connection therewith.

FIFTH DEFENSE

1035. Bank of America is entitled to be indemnified by and/or to receive contribution for any liability it incurs.

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SIXTH DEFENSE

1036. The claims of Plaintiffs are barred in whole or in part by the applicable statute(s) of limitations.

SEVENTH DEFENSE

1037. Bank of America and/or its subsidiaries under all the circumstances reasonably relied on the statements, representations, financial information and financial statements made or issued by Enron, its officers, directors and/or representatives.

EIGHTH DEFENSE

1038. The claims of Plaintiffs are barred in whole or part because Plaintiffs had actual or constructive knowledge of the acts and omissions complained of, therefore assuming the risk of any alleged damages proximately caused thereby.

NINTH DEFENSE

1039. The claims of Plaintiffs are barred in whole or part because Plaintiffs knew, or in the exercise of reasonable care should have known, of the alleged misrepresentations and omissions set forth in the Complaint and were thus negligent with respect to the purchase of Enron securities. This negligence was the cause in fact and proximate cause of the alleged damages asserted in the Complaint.

TENTH DEFENSE

1040. The claims of Plaintiffs are barred in whole or part because Plaintiffs did not reasonably rely on the public filings or press releases, or statements alleged in the Complaint to be materially false or misleading when made.

ELEVENTH DEFENSE

1041. Some or all of the matters now claimed by the Complaint to be the subject of misrepresentations and omissions were publicly disclosed or were in the public domain and,

as such, were available to Plaintiffs and were at all times reflected in the price of Enron securities.

TWELFTH DEFENSE

1042. Plaintiffs are barred from claiming injury and damages, if any, because they failed to make reasonable efforts to mitigate such injury or damage, which would have prevented their injury or damages.

THIRTEENTH DEFENSE

1043. The claims asserted against Bank of America are barred because this action may not be maintained as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure.

FOURTEENTH DEFENSE

1044. The claims of Plaintiffs are barred in whole or part because the depreciation in the market price of Enron securities resulted from factors other than the alleged misstatements and omissions alleged in the Complaint.

FIFTEENTH DEFENSE

1045. The claims of Plaintiffs are barred in whole or part because the alleged misstatements and omissions alleged in the Complaint did not affect the market price of Enron securities.

SIXTEENTH DEFENSE

1046. Bank of America is not liable because any alleged misrepresentations by Bank of America and/or its subsidiaries were forward-looking statements and/or contained sufficient cautionary language and risk disclosure.

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SEVENTEENTH DEFENSE

1047. In executing or authorizing the execution and/or publication of any document containing the statements complained of in the Complaint, or in underwriting any securities, Bank of America was entitled to, and did, reasonably and in good faith rely upon the work and conclusions of professionals and experts.

EIGHTEENTH DEFENSE

1048. Plaintiffs' claims and/or the claims of members of the class that plaintiffs purport to represent are barred because plaintiffs have failed to allege, and have not suffered, any cognizable injury attributable, in whole or in part, to any conduct by Bank of America. Any damages for which the plaintiffs and/or members of the class that plaintiffs purport to represent seek to recover against Bank of America were in fact caused by actions or omissions of the plaintiff and/or third parties.

NINETEENTH DEFENSE

1049. Bank of America did not make any false or misleading statements or omissions of material fact and is not responsible in law or in fact for any alleged false or misleading statements or omissions of material fact by others.

TWENTIETH DEFENSE

1050. Plaintiffs lack standing to assert one or more of the claims alleged in the Complaint because, among but not excluding other reasons, some plaintiffs did not purchase in the initial offering of securities.

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TWENTY-FIRST DEFENSE

1051. Plaintiffs' claims against Bank of America are barred because it is not liable for the acts of its subsidiaries as a matter of law.

TWENTY-SECOND DEFENSE

1052. Plaintiffs' claims against Bank of America are barred because it is not a "controlling person" of Enron or any defendant in this action.

TWENTY-THIRD DEFENSE

1053. Plaintiffs' claims against Bank of America are barred because it cannot be held liable as a matter of law for allegedly aiding and abetting Enron or any defendant in this action.

TWENTY-FOURTH DEFENSE

1054. Plaintiffs' claims against Bank of America are barred because any alleged transaction between Bank of America and Plaintiffs was a legitimate and enforceable transaction entered into on an arm's length, principal-to-principal basis between sophisticated commercial parties based on public information and full disclosure to the extent required by law.

TWENTY-FIFTH DEFENSE

1055. Plaintiffs' claims against Bank of America are barred because it did not breach any duty owing to Plaintiffs.

TWENTY-SIXTH DEFENSE

1056. Plaintiffs' claims and/or the claims of any members of the class that plaintiffs purport to represent are barred, in whole or in part, to the extent that the damages

sought exceed those permitted under the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act, common law, or any other applicable statute, rule or regulation.

TWENTY-SEVENTH DEFENSE

1057. Bank of America did not act with scienter.

TWENTY-EIGHTH DEFENSE

1058. The Complaint is subject to dismissal for failure to join necessary and indispensable parties to this action.

TWENTY-NINTH DEFENSE

1059. Plaintiffs' claims and/or the claims of any members of the class who plaintiffs purport to represent are barred, in whole or in part, due to the fraud and/or contributory negligence of the current and/or former officers and employees of Enron, as well as other third parties who, on information and belief, collaborated with Enron to perpetuate and conceal the fraud from Bank of America and others.

THIRTIETH DEFENSE

1060. Plaintiffs' claims and/or the claims of any members of the class who plaintiffs purport to represent are barred, in whole or in part, due to the comparative fault of the current and/or former officers and employees of Enron, as well as other third parties who, on information and belief, collaborated with Enron to perpetuate and conceal the fraud from Bank of America and others.

THIRTY-FIRST DEFENSE

1061. Plaintiffs' claims and/or the claims of any members of the class who plaintiffs purport to represent are barred, in whole or in part, for lack of proximate causation

between Bank of America's alleged conduct and the alleged harm and by superseding and intervening causes.

THIRTY-SECOND DEFENSE

1062. Bank of America did not make a misstatement or omission of material fact concerning the financial statements of Enron, and is not responsible in law or in fact for any alleged false or misleading statements or omissions of material fact by others on which plaintiffs allegedly relied.

THIRTY-THIRD DEFENSE

1063. Bank of America had no duty to disclose information allegedly omitted in Enron's statements to plaintiffs or any members of the class that plaintiffs purport to represent.

THIRTY-FOURTH DEFENSE

1064. Any alleged statement, omission or conduct by Bank of America did not take place "in connection with" the purchase or sale of any security.

THIRTY-FIFTH DEFENSE

1065. Bank of America hereby adopts and incorporates by reference any and all other defenses asserted or to be asserted by any other defendant to the extent Bank of America may share in such defense.

THIRTY-SIXTH DEFENSE

1066. Bank of America hereby reserves and asserts all affirmative defenses available under any applicable federal and state law. Bank of America presently has insufficient knowledge or information upon which to form a belief as to whether it may have other, as yet

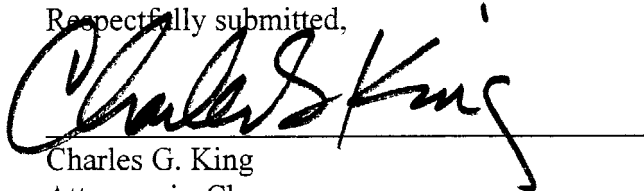
unstated, affirmative defenses available. Therefore, Bank of America reserves its right to assert additional defenses in the event that discovery indicates that they would be appropriate.

WHEREFORE, Bank of America Corporation respectfully requests that this Court:

1. Enter judgment for it;
2. Award it costs and expenses incurred in defending this action; and
3. Grant it such other and further relief as the Court deems just and proper.

Dated: Houston, Texas
January 7, 2003

Respectfully submitted,



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ATTORNEYS FOR BANK OF AMERICA
CORPORATION

DECLARATION OF SERVICE BY WEBSITE AND OVERNIGHT MAIL

I, the undersigned, declare:

1. That declarant is and was, at all times herein mentioned, a citizen of the United States and a resident of the County of Kings, over the age of 18 years, and not a party to or interest in the within action; that declarant's business address is Cadwalader, Wickersham & Taft, 100 Maiden Lane, New York, NY 10038.

2. That on January 7, 2003, declarant served the Answer Of Defendant Bank Of America Corporation To Plaintiffs' Consolidated Complaint by posting to the website or overnight mail on all known counsel of record pursuant to the Court's prior orders regarding service of papers and notice of hearings.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 7th day of January, 2003, at New York, New York



Tracy A. Nelson